

Fastnet Estates Limited

Registration Number 226139

Fastnet Estates Limited

Abridged Financial Statements

For the year ended 31st March 2025

**DWYER & ASSOCIATES,
Accountants
Cork.**

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	Morgan O'Driscoll
SECRETARY	Tim O'Driscoll
COMPANY NO	226139
REGISTERED OFFICE	Ilen Street Skibbereen Co Cork
ACCOUNTANTS	Dwyer & Associates, 13 Watergold, Douglas, Cork.
BANKERS	Allied Irish Bank plc Skibbereen Co Cork
SOLICITORS	Wolfe & Co Market Street Skibbereen Co Cork

Extract from the Directors' report in accordance with section 329 of the Companies Act 2014

Directors and secretary and their Interests in shares of the company

The Directors and secretary who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2025	31 March 2024
Morgan O'Driscoll	51	51
Ciara O'Driscoll	51	51
Coronea Estates Ltd	12	12

	A Ordinary Shares	
	31 March 2025	31 March 2024
Coronea Estates Ltd	100	100

	B Ordinary Shares	
	31 March 2025	31 March 2024
Morgan O'Driscoll	100	100

	C Ordinary Shares	
	31 March 2025	31 March 2024
Morgan O'Driscoll	100	100

	D Ordinary Shares	
	31 March 2025	31 March 2024
Morgan O'Driscoll	100	100

The original report was approved by the board on 14th Jan 2026 and signed on its behalf by Morgan O'Driscoll

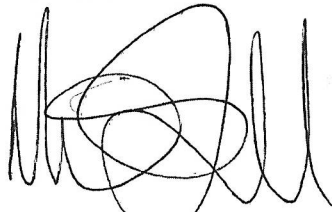
ABRIDGED BALANCE SHEET AS AT 31 March 2025

	Notes	2025 €	€	2024 €	€
Fixed Assets					
Tangible Assets	3		594,233		538,650
Financial Assets			400,000		400,000
			<u>994,233</u>		<u>938,650</u>
Current Assets					
Debtors	4	69,003		42,061	
Bank		1,843,546		1,994,070	
Stock		392,388		388,201	
		<u>2,304,937</u>		<u>2,424,332</u>	
CREDITORS					
Amounts falling due within one year	5	424,219		189,797	
Net Current Assets		<u>2,729,156</u>	<u>2,729,156</u>	<u>2,614,129</u>	<u>2,614,129</u>
LONG TERM CREDITORS					
Amounts falling due after more than one year					
Loans		1,947	1,947	86,790	86,790
Surplus of Assets			<u>3,725,336</u>		<u>3,639,568</u>
CAPITAL AND RESERVES					
Called up share capital	7		643		643
Profit and loss account			3,724,693		3,638,925
EQUITY AND SHAREHOLDERS FUNDS			<u>3,725,336</u>		<u>3,639,568</u>

I/We, as director(s) of Fastnet Estates Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2)
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board:



Morgan O'Driscoll
Director

**Notes to the Abridged Financial Statements
for the year ended 31st March 2025**

1. STATEMENT OF ACCOUNTING POLICIES

Accounting Convention

1.1. Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with

1.2. Cash flow Statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a

1.3. Tangible fixed assets and depreciation

Depreciation is provided on all assets at rates calculated to write off the costs less the residual value of each asset over its expected useful life as follows:

Freehold Land & Buildings	4% Straight Line
Fixtures and Fittings and Equipment	12.5% Straight Line
Motor Vehicles	20% Straight Line

1.5. Turnover Policy

Turnover represents the total value, excluding VAT, of sales made during the year.

1.6 Leasing and Hire Purchase Commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the company. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets at their fair value and depreciated in the same manner as other tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account to so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.7 Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

2. EMPLOYEES

Number of employees	2025	2024
The average monthly numbers of employees (including the directors) during the year were:	6	6
	<u>6</u>	<u>6</u>
Employment costs	2025	2024
	€	€
Wages and Salaries	83,087	88,906
Social Insurance Costs	8,201	8,604
Other Pension costs		0
	<u>91,288</u>	<u>97,510</u>

3. <u>DIRECTORS EMOLUMENTS</u>	2025	2024
	€	€
Remuneration and other emoluments	87,340	89,470
4. <u>DEBTORS</u>	2025	2024
	€	€
Trade Debtors	33,217	36,344
Other Debtors	20,060	-12,583
Directors		0
Prepayments	15,726	18,300
	<u>69,003</u>	<u>42,061</u>
5. <u>CREDITORS</u>	2025	2024
Amount Falling due within one year	€	€
Trade Creditors	-129,450	-86,556
Taxation	-304,262	-164,576
Other Creditors	6,517	58,119
Directors Loan Account	40,552	20,210
Accruals	2,976	3,730
	<u>-383,667</u>	<u>-169,073</u>
6. <u>TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES</u>	2025	2024
Balance Owed to the Directors	40,553	20,210
Movement on Directors Account		
Opening Balance at 01 04 2024	0	0
Debit Advances	-106,361	-47,926
Credit Repayments	126,704	21,562
Closing Balance at 31 03 2025	<u>20,343</u>	<u>-26,364</u>
7. <u>SHARE CAPITAL</u>	2025	2024
Authorised equity		
1,000,000 Ordinary Shares of €1.25 each	1,250,000	1,250,000
100 A Ordinary Shares of 41.25 each	125	125
100 B Ordinary Shares of €1.25 each	125	125
100 C Ordinary Shares of €1.25 each	125	125
100 D Ordinary Shares of €1.25 each	125	125
	<u>1,250,500</u>	<u>1,250,000</u>
Allotted, called up and fully paid equity		
514 Ordinary shares of €1.25 each	642.5	642.5
	<u>642.5</u>	<u>642.5</u>
8. <u>ACCOUNTING PERIODS</u>		
The current accounts and comparative accounts are for a full year.		
9. <u>APPROVAL OF FINANCIAL STATEMENTS</u>		

The directors approved these financial statements for issue on 14th January 2026