

Company Number: 114788

**Fastnet International Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**Fastnet International Limited**  
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**Fastnet International Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	5	-	1,145,694
<b>Current Assets</b>			
Debtors	6	-	30,000
Cash at bank and in hand		-	120
		-	30,120
<b>Creditors: amounts falling due within one year</b>	7	-	(88,816)
<b>Net Current Liabilities</b>		-	(58,696)
<b>Total Assets less Current Liabilities</b>		-	1,086,998
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1,282,700	1,282,700
Retained earnings	8	(1,282,700)	(195,702)
<b>Shareholders' Funds</b>		-	1,086,998

We as Directors of Fastnet International 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 section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 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 financial year and to otherwise comply with the provisions of the 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 section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the micro companies' regime.

**Approved by the board on 8 December 2025 and signed on its behalf by:**

**Brian Conroy**  
**Director**

**Alan Haugh**  
**Director**

# Fastnet International Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Fastnet International Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 114788. The registered office of the company is Wilmont Lodge, Wilmont Avenue, Sandycove, Co. Dublin, Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a micro company in accordance with the micro companies' regime.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

# Fastnet International Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>3. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging:</b>		
Loss/(profit) on disposal of intangible fixed assets	<b>1,086,998</b>	-
	<u>                    </u>	<u>                    </u>

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

### 5. Investments

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 March 2024	1,145,694	1,145,694
Disposals	(1,145,694)	(1,145,694)
	<u>                    </u>	<u>                    </u>
At 28 February 2025	-	-
	<u>                    </u>	<u>                    </u>
<b>Net book value</b>		
At 28 February 2025	-	-
	<u>                    </u>	<u>                    </u>
At 29 February 2024	1,145,694	1,145,694
	<u>                    </u>	<u>                    </u>

### 5.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Hydrographic Surveys Ltd	Ireland	Engineering	Ordinary	100%
Beaumast Ltd	United Kingdom	Engineering	Ordinary	100

<b>6. Debtors</b>	<b>2025</b>	2024
	€	€
Amounts owed by related parties	-	30,000
	<u>                    </u>	<u>                    </u>

# Fastnet International Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Directors' current accounts	-	83,398
Other creditors	-	599
Accruals	-	4,819
	<u>-</u>	<u>88,816</u>
	<u>-</u>	<u>88,816</u>

### 8. Profit and loss account

	2025	2024
	€	€
At 1 March 2024	<b>(195,702)</b>	(195,702)
(Loss)/profit for the financial year	<b>(1,086,998)</b>	-
At 28 February 2025	<b>(1,282,700)</b>	(195,702)

### 9. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

### 10. Related party transactions

The company has availed of the exemption under FRS 8 in relation to the disclosure of transactions with group undertakings.

### 11. Parent company

The company regards Land & Heritage Properties Holdings Limited as its parent company.

Land & Heritage Properties Holdings Limited is registered in Ireland

### 12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 December 2025.