

Irish Shipping & Transport Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Irish Shipping & Transport Limited

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Irish Shipping & Transport Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Conor Marron
Director

15 January 2026

Anne Reeves
Director

15 January 2026

Irish Shipping & Transport Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>961,066</u>	<u>870,536</u>
Current Assets			
Debtors	8	2,217,609	2,029,391
Cash at bank and in hand		<u>3,718,800</u>	<u>4,683,292</u>
		<u>5,936,409</u>	<u>6,712,683</u>
Creditors: amounts falling due within one year	9	<u>(2,074,367)</u>	<u>(2,316,886)</u>
Net Current Assets		<u>3,862,042</u>	<u>4,395,797</u>
Total Assets less Current Liabilities		<u>4,823,108</u>	<u>5,266,333</u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		<u>4,822,981</u>	<u>5,266,206</u>
Shareholders' Funds		<u>4,823,108</u>	<u>5,266,333</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Irish Shipping & Transport 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 358 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 small companies' regime.

Approved by the board on 15 January 2026 and signed on its behalf by:

Conor Marron
Director

Anne Reeves
Director

Irish Shipping & Transport Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	127	5,719,073	5,719,200
Loss for the financial year	-	(452,867)	(452,867)
At 29 February 2024	127	5,266,206	5,266,333
Loss for the financial year	-	(443,225)	(443,225)
At 28 February 2025	127	4,822,981	4,823,108

Irish Shipping & Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Irish Shipping & Transport Limited is a company limited by shares incorporated in Ireland

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 year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

The turnover of the company is the amount invoiced to customers for goods and services provided, exclusive of Value Added Tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	over 15 years
Fixtures & fittings	-	12.5% reducing balance
Motor vehicles	-	20% reducing balance
Computer Equipments	-	12.5% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Irish Shipping & Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. 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.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Provision for Legal Claims

The company makes an estimate of the expected legal claims to be made against each of the properties for which it provides shipping services for. These claims relate mostly to potential claims a customer or supplier may have for un-insured cargo. The company bases these estimates on historical experience and the amounts advised by its claims department and the directors. These estimates consider factors such as the nature of the industries in which its customers are based. The level of provision required is reviewed on an on-going basis by the directors and has been accounted for in the accruals of this organisation.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	114,494	102,188
Profit on foreign currencies	(22,138)	(432,332)
	<u> </u>	<u> </u>

Irish Shipping & Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Interest payable and similar expenses		2025	2024		
		€	€		
Interest		<u>4,783</u>	<u>1,450</u>		
6. Employees					
The average monthly number of employees, including directors, during the financial year was 37, (2024 - 35).					
7. Tangible assets					
	Land and buildings freehold	Fixtures & fittings	Motor vehicles	Computer Equipments	Total
	€	€	€	€	€
Cost					
At 1 March 2024	917,230	419,376	221,102	285,840	1,843,548
Additions	181,087	23,937	-	-	205,024
At 28 February 2025	<u>1,098,317</u>	<u>443,313</u>	<u>221,102</u>	<u>285,840</u>	<u>2,048,572</u>
Depreciation					
At 1 March 2024	303,836	206,586	190,449	272,141	973,012
Charge for the financial year	57,764	44,436	8,297	3,997	114,494
At 28 February 2025	<u>361,600</u>	<u>251,022</u>	<u>198,746</u>	<u>276,138</u>	<u>1,087,506</u>
Net book value					
At 28 February 2025	<u>736,717</u>	<u>192,291</u>	<u>22,356</u>	<u>9,702</u>	<u>961,066</u>
At 29 February 2024	<u>613,394</u>	<u>212,790</u>	<u>30,653</u>	<u>13,699</u>	<u>870,536</u>
8. Debtors		2025	2024		
		€	€		
Trade debtors		2,121,582	1,778,398		
Directors' current accounts		1,051	1,051		
Taxation		43,071	206,279		
Prepayments		51,905	43,663		
		<u>2,217,609</u>	<u>2,029,391</u>		
9. Creditors		2025	2024		
Amounts falling due within one year		€	€		
Trade creditors		220,911	826,468		
Taxation		51,413	54,518		
Accruals		1,802,043	1,435,900		
		<u>2,074,367</u>	<u>2,316,886</u>		
10. Profit and loss account		2025	2024		
		€	€		
At 1 March 2024		5,266,206	5,719,073		
Loss for the financial year		(443,225)	(452,867)		
At 28 February 2025		<u>4,822,981</u>	<u>5,266,206</u>		

Irish Shipping & Transport Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

11. Capital commitments

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

12. Directors' remuneration	2025	2024
	€	€
Fees	25,078	126,522
Remuneration	304,728	273,277
	<u>329,806</u>	<u>399,799</u>

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.