

Registered number: 664421

MT BOATS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MT BOATS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Michael Tymon Patrick Tymon |
| Company secretary | Michael Tymon |
| Registered number | 664421 |
| Registered office | Albert Marina Drumsna Carrick on Shannon Roscommon |
| Accountants | RBK Business Advisors Castle Street Roscommon Co. Roscommon F42 NR79 |
| Bankers | AIB Main Street Carrick on Shannon Co. Leitrim |

MT BOATS LIMITED

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MT BOATS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MT BOATS LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of MT Boats Limited for the year ended 30 June 2025 which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of MT Boats Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of MT Boats Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of MT Boats Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MT Boats Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements of MT Boats Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisors

Castle Street
Roscommon
Co. Roscommon
F42 NR79
24 February 2026

MT BOATS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

| | Note | 2025 € | 2024 € |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 3,671 | 5,570 |
| | | <u>3,671</u> | <u>5,570</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 6,600 | 3,096 |
| Cash at bank and in hand | 7 | 157,508 | 122,749 |
| | | <u>164,108</u> | <u>125,845</u> |
| Creditors: amounts falling due within one year | 8 | (19,977) | (25,290) |
| Net current assets | | <u>144,131</u> | <u>100,555</u> |
| Total assets less current liabilities | | <u>147,802</u> | <u>106,125</u> |
| Net assets | | <u><u>147,802</u></u> | <u><u>106,125</u></u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Profit and loss account | 9 | 147,702 | 106,025 |
| Shareholders' funds | | <u><u>147,802</u></u> | <u><u>106,125</u></u> |


MT BOATS LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025**

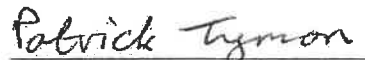
We, as directors of MT Boats Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:


Michael Tymon
Director

Date: 24 February 2026


Patrick Tymon
Director

Date: 24 February 2026

MT BOATS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|----------------|
| | € | € | € |
| At 1 July 2023 | 100 | 42,649 | 42,749 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 63,376 | 63,376 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 63,376 | 63,376 |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 1 July 2024 | 100 | 106,025 | 106,125 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 41,677 | 41,677 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 41,677 | 41,677 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2025 | 100 | 147,702 | 147,802 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 5 to 10 form part of these financial statements.

MT BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of MT Boats Limited for the year ended 30 June 2025.

MT Boats Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland and its company registration number is 664421. The registered office is located at Albert Marina, Drumsna, Carrick on Shannon, Co. Roscommon which is also the principal place of business. The nature of the company's operations and its principal activities are set out in the Directors' Report

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that standard.

Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

MT BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.2 Turnover (continued)

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------|-----------------------|
| Plant and machinery | - 12.5% Straight Line |
| Motor vehicles | - 12.5% Straight Line |
| Office equipment | - 20% Straight Line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MT BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increases in the provision due to the passage of time is recognised as a finance cost.

2.10 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MT BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.12 Cashflow statement

The company has availed of the exemption contained in section 1A of FRS 102 and as a result have elected to not prepare a cash flow statement.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2025 No. | 2024 No. |
|-----------|---------------------|---------------------|
| Employees | <u>3</u> | <u>3</u> |

4. Directors' remuneration

| | 2025 € |
|-----------------------|-------------------|
| Directors' emoluments | <u>40,000</u> |
| | <u>40,000</u> |

MT BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Tangible fixed assets

| | Plant and machinery € | Motor vehicles € | Office equipment € | Total € |
|-------------------------------------|-----------------------------|------------------------|--------------------------|---------------|
| Cost or valuation | | | | |
| At 1 July 2024 | 6,537 | 7,727 | 839 | 15,103 |
| At 30 June 2025 | <u>6,537</u> | <u>7,727</u> | <u>839</u> | <u>15,103</u> |
| Depreciation | | | | |
| At 1 July 2024 | 3,599 | 5,095 | 839 | 9,533 |
| Charge for the year on owned assets | 934 | 966 | - | 1,900 |
| At 30 June 2025 | <u>4,533</u> | <u>6,061</u> | <u>839</u> | <u>11,433</u> |
| Net book value | | | | |
| At 30 June 2025 | <u>2,004</u> | <u>1,666</u> | <u>-</u> | <u>3,670</u> |
| At 30 June 2024 | <u>2,938</u> | <u>2,632</u> | <u>-</u> | <u>5,570</u> |

6. Debtors

| | 2025 € | 2024 € |
|---------------|--------------|--------------|
| Other debtors | 6,600 | 3,096 |
| | <u>6,600</u> | <u>3,096</u> |

7. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 157,508 | 122,749 |
| | <u>157,508</u> | <u>122,749</u> |

MT BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| | € | € |
| Trade creditors | 416 | 416 |
| Corporation tax | - | 5,327 |
| Taxation and social insurance | 9,990 | 11,754 |
| Other creditors | 187 | - |
| Accruals | 5,887 | 2,500 |
| Amounts owed to Directors | 3,497 | 5,293 |
| | <u>19,977</u> | <u>25,290</u> |

9. Reserves

Profit and loss account

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10. Share capital

S.318 of CA 2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

11. Contingent liabilities

There were no contingent liabilities at the year ended 30th June 2025.

12. Capital commitments

The company had no capital commitments at the year ended 30th June 2025.

13. Post balance sheet events

There were no significant events affecting the company post year end.

14. Ultimate controlling party

The ultimate controlling party is Michael Tymon.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 24 February 2026