

Nautic Inflatable Services Limited

**Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 30 June 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Jerry Lenane (Chairman)
Suzanne Lenane

Secretary and Registered Office

Jerry Lenane
Windgap
Dungarvan
Co. Waterford

Bankers

Bank of Ireland
Grattan Square
Dungarvan
Co. Waterford

Company Number: 500595

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 16:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC., Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.
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Certified as a True Copy

Suzanne Lenane, Director

Jerry Lenane, Director / Secretary

BALANCE SHEET as at

	Notes	30/06/2025 €	30/06/2024 €
Fixed assets			
Tangible assets	5	57,759	66,015
		<u>57,759</u>	<u>66,015</u>
Current assets			
Stock		73,003	59,595
Debtors		13,123	10,489
Cash at bank and in hand		186	25
		<u>86,312</u>	<u>70,109</u>
Creditors			
Amounts falling due within one year	6	(67,663)	(61,149)
Net current assets			
		<u>18,649</u>	<u>8,960</u>
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	7	(-)	(-)
		<u>76,408</u>	<u>74,975</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		76,308	74,875
Total equity shareholders' funds			
	11	<u>76,408</u>	<u>74,975</u>

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 *section 358*, is complied with;

(c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under this Act, to—

(i) 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
(ii) otherwise comply with the provisions of this Act 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 (as a micro 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 s.353 Companies Act 2014.

Certified a true copy to be presented to the AGM

Suzanne Lenane, Director

Jerry Lenane, Secretary / Director

Date: 18th March 2026

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Chartered Accountants Ireland and issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office and CRO number is shown in the Directors and Other Information on page 2. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation

Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

Office Equipment	3 Years
Tools & Equipment	8 Years
Fixtures & Fittings	8 Years
Motor Vehicles	5 Years

Inventories

Inventories are valued on a first in first out (FIFO) basis at the lower of cost and estimated selling price less costs to sell. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective stocks.

Taxation

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents

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.

Trade and other creditors

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the profit and loss account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the profit and loss account at the time the costs they are intended to compensate are incurred by the company.

Foreign currencies

These financial statements have been prepared in Euro (€). Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. Transactions denominated in non-Euro currencies have been translated at the rate of exchange ruling at the transaction date. Any differences are dealt with through the profit and loss account

Impairment of assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

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 third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account

SIGNIFICANT ACCOUNTING POLICIES - continued

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Accruals* - accrual for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Doubtful debts*- the company makes estimates of the recoverable amount of trade and other debtors. Assumptions based on historical customer credit rating, aging profile and economic climate are made in determining the level of debts which the company considers doubtful or unlikely to be collected. Variations in the actual debt recovery compared to the provisions made can have a material impact on the result for a period.

NOTES TO THE FINANCIAL STATEMENTS

1 Interest payable and similar charges	Year Ended 30/06/2025	Year Ended 30/06/2024
	€	€
Interest and charges payable on bank loans and overdrafts wholly repayable within five years	751	404
Interest payable on hire purchase loans wholly repayable within five years	-	90
	<u>751</u>	<u>494</u>
2 Profit / (Loss) on ordinary activities before taxation	Year Ended 30/06/2025	Year Ended 30/06/2024
	€	€
The profit / (loss) on ordinary activities before taxation is stated after charging:		
Depreciation	<u>10,430</u>	<u>10,139</u>
Directors' Remuneration	<u>61,072</u>	<u>78,388</u>
Operating Leases	<u>500</u>	<u>2,100</u>
Loss on fixed asset disposals	<u>-</u>	<u>-</u>
3 Tax on profit / (loss) on ordinary activities	Year Ended 30/06/2025	Year Ended 30/06/2024
	€	€
Corporation tax	-	-
Deferred tax	<u>(333)</u>	<u>(2,585)</u>
	<u>(333)</u>	<u>(2,585)</u>

The corporation tax charge for the year represents corporation tax at the standard rate of 12.5% as reduced by the availability of loss relief.

4 Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit / (loss) before tax is as follows:

	Year Ended 30/06/2025	Year Ended 30/06/2024
	€	€
Expected tax on profit / (loss) on ordinary activities at Irish corporation tax rate of 12.5%	138	(2,195)
Effects of:		
- Disallowable expenses	88	131
- Loss relief	(767)	1,585
- Depreciation in excess of Capital Allowances	<u>541</u>	<u>479</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

5	Tangible fixed assets		Total
	Cost		€
	At 30 June 2024		128,413
	Additions		2,174
	Disposals		-
	At 30 June 2025		<u>130,587</u>
	 Depreciation		
	At 30 June 2024		62,398
	Charge for the year		10,430
	Disposals		-
	At 30 June 2025		<u>72,828</u>
	 Net book amounts		
	30 June 2024		<u>66,015</u>
	30 June 2025		<u>57,759</u>

6	Creditors	30/06/2025	30/06/2024
		€	€
	Amounts falling due within one year		
	Trade creditors and accruals (see note (i) below)	7,515	17,385
	Bank Overdraft	3,353	3,027
	Credit Card	2,841	2,151
	Bank Term Loans	13,419	-
	Hire Purchase	-	432
	Directors Loan	33,137	27,593
	VAT	6,324	5,713
	PAYE/PRSI	1,074	4,848
		<u>67,663</u>	<u>61,149</u>

(i) Reservation of Title

Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

7	Creditors	30/06/2025	30/06/2024
		€	€
	Amounts falling due after one year		
	Bank Term Loans	-	-
		<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

8 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Credit Card	2,841	-	-	-	2,841
Bank Overdraft	3,353	-	-	-	3,353
Bank Term Loan	13,419	-	-	-	13,419
At 30 June 2025	<u>19,613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,613</u>

(i) Bank of Ireland holds guarantees from the directors in the amounts of €65,000 and €10,000.

9 Directors' Loan Account

	Year Ended 30/06/2025 €	Year Ended 30/06/2024 €
Jerry Lenane		
Opening balance	34,322	34,322
Advanced by Director	7,131	7,131
Repaid to Director	(13,860)	(13,860)
Closing balance	<u>27,593</u>	<u>27,593</u>

There are no conditions attaching to this loan.

Maximum amount outstanding from directors during the year	€nil	€nil
Interest Rate	0.0%	0.0%
Overdrawn balance expressed as a percentage of net assets	0.0%	0.0%

10 Deferred Taxation

	Deferred tax asset 30/06/2025 €	Amount provided 30/06/2025 €	Deferred tax asset 30/06/2024 €	Amount provided 30/06/2024 €
Deferred tax asset –Excess capital allowances over depreciation and losses	<u>5,399</u>	<u>5,399</u>	<u>5,066</u>	<u>5,066</u>

11 Shareholders' funds

	Year Ended 30/06/2025 €	Year Ended 30/06/2024 €
Opening shareholders' funds	74,975	89,950
Profit Retained / (Loss Absorbed) for the year	<u>1,433</u>	<u>(14,975)</u>
Closing shareholders' funds – equity interest	<u>76,408</u>	<u>74,975</u>

12 Transactions with related parties

The directors of the Company are the only key management personnel, and their remuneration is disclosed in Note 2. There have been no other related party transactions during the current year.

NOTES TO THE FINANCIAL STATEMENTS

13 Ultimate Controlling Party

The ultimate controlling party is Jerry Lenane and Suzanne Lenane through their ownership of the entire issued share capital of the company and Jerry Lenane's role as managing director.

14 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 4 (2023: 4).

15 Approval of financial statements

The financial statements were approved by the board of directors on 18th March 2026.