

**Genmar Freight Services Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 July 2025**

**Genmar Freight Services Limited**  
**CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

# **Genmar Freight Services Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 July 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**

**Paul Clarke**  
Director

**Paul Finnegan**  
Director

**12 September 2025**

## Genmar Freight Services Limited

### BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	116,378	119,505
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	7	166,012	156,376
Cash and cash equivalents		38,367	16,762
		<hr/>	<hr/>
		204,379	173,138
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	8	(122,979)	(122,197)
		<hr/>	<hr/>
<b>Net Current Assets</b>		81,400	50,941
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		197,778	170,446
		<hr/>	<hr/>
<b>Creditors:</b>			
amounts falling due after more than one year	9	(28,519)	(22,424)
		<hr/>	<hr/>
<b>Net Assets</b>		169,259	148,022
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		169,159	147,922
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		169,259	148,022
		<hr/> <hr/>	<hr/> <hr/>

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 Genmar Freight Services 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 12 September 2025 and signed on its behalf by:**

**Paul Clarke**  
Director

**Paul Finnegan**  
Director

**Genmar Freight Services Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 July 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 August 2023</b>	100	183,112	183,212
Loss for the financial year	-	(35,190)	(35,190)
<b>At 31 July 2024</b>	100	147,922	148,022
Profit for the financial year	-	21,237	21,237
<b>At 31 July 2025</b>	<b>100</b>	<b>169,159</b>	<b>169,259</b>

# Genmar Freight Services Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 1. General Information

Genmar Freight Services Limited is a company limited by shares incorporated in Ireland. 25 Galtrim Grange, Malahide, Co. Dublin is the registered office. 69 Baldoyle Industrial Estate, Dublin 13 is the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 July 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

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

Plant and equipment	-	15% Straight line
Office equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

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.

#### Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

## Genmar Freight Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 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.

### Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

<b>3. Operating profit/(loss)</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>34,634</b>	26,023
(Profit) on disposal of tangible assets	-	(13,005)
Government grants received	-	(4,131)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	<b>3,679</b>	416
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Employees</b>		

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

**Genmar Freight Services Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

**6. Tangible assets**

	Plant and equipment	Office equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 August 2024	10,643	837	178,741	190,221
Additions	-	2,247	29,260	31,507
At 31 July 2025	<u>10,643</u>	<u>3,084</u>	<u>208,001</u>	<u>221,728</u>
<b>Depreciation</b>				
At 1 August 2024	10,643	167	59,906	70,716
Charge for the financial year	-	467	34,167	34,634
At 31 July 2025	<u>10,643</u>	<u>634</u>	<u>94,073</u>	<u>105,350</u>
<b>Net book value</b>				
At 31 July 2025	<u>-</u>	<u>2,450</u>	<u>113,928</u>	<u>116,378</u>
At 31 July 2024	<u>-</u>	<u>670</u>	<u>118,835</u>	<u>119,505</u>

**6.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>66,679</u>	<u>15,676</u>	<u>71,190</u>	<u>7,480</u>

**7. Debtors**

	2025 €	2024 €
Trade debtors	162,914	138,390
Taxation	-	4,809
Prepayments	3,098	13,177
	<u>166,012</u>	<u>156,376</u>

**8. Creditors**  
**Amounts falling due within one year**

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	17,756	12,323
Trade creditors	24,810	49,174
Taxation	43,414	34,131
Accruals	36,999	26,569
	<u>122,979</u>	<u>122,197</u>

**Genmar Freight Services Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	<b>28,519</b>	22,424
	<u>          </u>	<u>          </u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>17,756</b>	12,323
Repayable between one and five years	<b>28,519</b>	22,424
	<u>          </u>	<u>          </u>
	<b>46,275</b>	34,747
	<u>          </u>	<u>          </u>
<b>10. Income Statement</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 August 2024	<b>147,922</b>	183,112
Profit/(loss) for the financial year	<b>21,237</b>	(35,190)
	<u>          </u>	<u>          </u>
At 31 July 2025	<b>169,159</b>	147,922
	<u>          </u>	<u>          </u>
<b>11. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<b>230,940</b>	214,372
Pension contributions	<b>9,600</b>	9,600
	<u>          </u>	<u>          </u>
	<b>240,540</b>	223,972
	<u>          </u>	<u>          </u>

The company made payments to a defined pension contribution scheme in respect of 1 (2024:1) of the company's directors during the period.

**12. Controlling interest**

The company is controlled by Paul Finnegan and Paul Clarke.

**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 12 September 2025.