

# Abridged Financial Statements

Havhingsten Limited

For the period ended 31 December 2024

## Directors and Other Information

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### Directors

**Marc Stephens**

**Gert Steyn**

### Company Secretary

**Marc Stephens**

### Company Number

**662547**

### Registered Office and Business Address

**Bullaun,  
Loughrea,  
Co. Galway.  
H62CF63**

**Ballymurray,**

**Profit and Loss - 2024**  
**Havingsten Limited**  
**1 January-31 December, 2024**

Distribution account	Total
<b>Income</b>	
001 Sales Type 1 (Goods)	52,250.35
002 Sales Type 2 (Services)	104,795.00
Unapplied Cash Payment Income	0.00
<b>Total for Income</b>	<b>€157,045.35</b>
<b>Cost of Sales</b>	
112 Purchases - COS	14,670.65
113 Foreign Purchases (PA) - COS	588.27
<b>Total for Cost of Sales</b>	<b>€15,258.92</b>
<b>Gross Profit</b>	<b>€141,786.43</b>
<b>Other Income</b>	
<b>Expenses</b>	
301 Wages & Salaries	58,680.64
309 Staff Expenses	
Other Staff Expenses	1,911.90
Training	750.00
Workwear	2,344.83
<b>Total for 309 Staff Expenses</b>	<b>€5,006.73</b>
311 Casual Labour	2,490.00
319 Small Tools & Equipment	2,293.09
324 Consultancy Fees	3,000.00
326 Insurance Expense	1,600.00
332 Cleaning & Waste	35.95
334 Repairs & Maintenance	4,550.00
341 Printing, Postage & Stationery	36.38
342 Advertising & Promotion	548.42
345 Telephone & Broadband	895.62
346 Office & Computer Expenses	1,294.02
347 Equipment Hire	65.04
349 Motor vehicle leasing	267.31
351 Motor Expenses	
Motor Insurance	3,385.17
Motor Tax	333.00
Repairs & Parts	3,298.04
<b>Total for 351 Motor Expenses</b>	<b>€7,016.21</b>
355 Diesel	13,137.27
361 Travel & Subsistance	34,134.86
371 Bank charges	201.95

376 Discounts received	-0.53
<b>381 General Expenses</b>	
Canteen Expenses	71.50
Equipment Fuel	93.63
Stamp Duty	1.44
Sundries	954.00
<b>Total for 381 General Expenses</b>	<b>€1,120.57</b>
382 Client Entertainment	715.22
390 Property Expenses	265.54
Unapplied Cash Bill Payment Expense	0.00
<b>Total for Expenses</b>	<b>€137,354.29</b>
<b>Other Expenses</b>	
Exchange Gain or Loss	400.51
<b>Total for Other Expenses</b>	<b>€400.51</b>
<b>Net earnings</b>	<b>€4,031.63</b>

**Havhingsten Limited**  
**Balance Sheet**  
As of December 31, 2024

	<b>Total</b>
<b>Assets</b>	
<b>Current Assets</b>	
771 BOI C/A-POS 7600	279.89
775 Customer Deposits	0.00
782 Cash control account	0.00
785 Director Cash Payments	-87,115.58
748 Retained Tax Control	9,880.60
799 Vat Refund Outstanding 2022	0.00
<b>Total Current Assets</b>	<b>-€ 56,955.29</b>
<b>Long-term assets</b>	
662 FF & Equipment Additions @ Cost	77,013.52
672 Motor Vehicles Additions @ Cost	8,250.41
<b>Total long-term assets</b>	<b>€ 85,263.93</b>
<b>Total Assets</b>	<b>€ 28,308.64</b>
<b>Liabilities and shareholder's equity</b>	
<b>Current liabilities:</b>	
845 VAT Control A/C	-632.02
846 PAYE Control A/C	8,594.93
853 Lease obligations payable	-5,608.92
855 Van Loan	-12,000.00
861 Director 1 C/A	-19,265.37
871 Wages & Salaries Control	0.00
VAT Suspense - Ireland Revenue	19,846.72
<b>Total current liabilities</b>	<b>-€ 9,064.66</b>
<b>Non-current liabilities:</b>	
904 Bank Loan Balance	-28,334.88
910 Bank Loan Balance 2	97,600.00
916 Loan A/C (GERT)	2,746.00
920 Loan (Stock)	0.00
930 Finance lease obligations	-8,574.42
<b>Total non-current liabilities</b>	<b>€ 63,436.70</b>
<b>Shareholders' equity:</b>	
Net Income	4,031.63
950 Ordinary Share Capital Class 1 B/FWD	-55,073.05
Retained Earnings	24,978.02
<b>Total shareholders' equity</b>	<b>-€ 26,063.40</b>
<b>Total liabilities and equity</b>	<b>€ 28,308.64</b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Havhingsten 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,

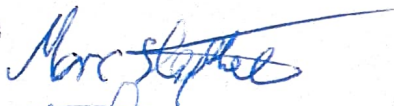
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 (as a microcompany). 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 Directors and authorised for issue on 18 February 2026 and signed on its behalf by:

[ ] Marc Stephens  
Director



[ ] Steyn Gert  
Director



**Havhingsten Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024**

**1. General Information**

Havhingsten Limited is a company limited by shares incorporated and registered in the Republic of Ireland.

The registered number of the company is 662547. The registered office of the company is Ballymurray, Bullaun, Loughrea, Co. Galway, H62CF63 which is also the principal place of business of the company.

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.

#### 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.

#### 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 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:

Motor vehicles - 12.5% 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.

#### 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 relating to the acquisition of assets are capitalised at the appropriate rate by adding them to

the cost of assets being acquired. Investment income earned on the temporary investment of specific

borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for

capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are

incurred.

**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.

**Havhingston Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS continued  
for the financial year ended 31 December 2024**

**Government grants**

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

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.