

SOUTHWEST MARINE LIMITED

Unaudited Abridged Financial Statements
For the financial year ended
31 December 2024

Registered Number 284463

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DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF
FINANCIAL STATEMENTS

BOARD OF DIRECTORS

Joseph Ryle
Gearoid Ryle

COMPANY SECRETARY

Joseph Ryle

ACCOUNTANTS

Sean O'Sullivan & Co.,
Chartered Accountants
and Statutory Audit Firm,
The Mall,
Dingle,
Co. Kerry.

BANKERS

Bank of Ireland,
Main Street,
Dingle,
Co. Kerry.

SOLICITORS

Pádraig Foley & Co,
John street,
Dingle,
Co. Kerry.

REGISTERED OFFICE

Ballyoughtragh,
Milltown,
Co. Kerry.

DIRECTORS' RESPONSIBILITIES STATEMENT

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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 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."

BALANCE SHEET AS AT 31 December 2024

	NOTES	<u>2024</u>	<u>2023</u>
		€	€
FIXED ASSETS			
Tangible fixed assets		396,750	316,775
		<u>396,750</u>	<u>316,775</u>
CURRENT ASSETS			
Stocks		478,232	659,475
Debtors		770,195	962,828
Bank & Cash		432,260	547,162
		<u>1,680,687</u>	<u>2,169,465</u>
CREDITORS (amounts falling due within one year)	4	(375,722)	(736,647)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,304,965</u>	<u>1,432,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,701,715	1,749,593
CREDITORS (amounts falling due after more than one year)	5	(136,158)	(97,033)
NET ASSETS		<u>1,565,557</u>	<u>1,652,560</u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and Loss account		1,565,554	1,652,557
SHAREHOLDERS' FUNDS		<u>1,565,557</u>	<u>1,652,560</u>

We, as Directors of Southwest Marine Limited, state that:

- the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption 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.

Approved by the board of directors and signed on its behalf by:

Joseph Ryle
Gearoid Ryle
Directors

Date: 10 April 2025

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 December 2024

1. Accounting Policies

Southwest Marine Limited is a CE class 3 accredited company that carries out fabrication of steel structures, water and wastewater equipment, access covers, process tanks, modular systems and other specialist and precision engineering work in materials including mild steel, stainless steel, and aluminium. The company's registered office is Ballyoughtragh, Milltown, Co. Kerry. V93 CP89. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 284463.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

Cash flow statement

The company meets the size criteria for a small company set by the Companies Act, 2014 and therefore, in accordance with exemption contained in FRS 1 (revised 1996) Cash Flow Statements, it has not prepared a cash flow statement.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost represents those costs that are directly attributable to bringing the asset into working condition for its intended use should be included in its measurement and comprise its purchase price (after deducting any trade discounts and rebates) and any costs directly attributable to bringing it into working condition for its intended use.

The charge for depreciation is calculated to write down the cost of assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Plant & Equipment	10%
Furniture and Fixtures	10%
Motor Vehicles	20%

Leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 December 2024

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw materials, direct labour and the attributable proportion of direct production overheads.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

2024 2023
€ €

2. Directors' remuneration and transactions

Directors Salaries	199,074	181,054
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	199,074	181,054
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3. Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	Number	Number
Management	3	3
General operatives	39	42

	42	45
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The aggregate payroll costs of these persons were as follows:

	€	€
Wages, Salaries, fees	1,857,420	1,798,837
Social Insurance Costs: Employers' PRSI	112,233	179,884

	1,969,653	1,978,721
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4. Creditors: amounts falling due within one year

Amounts owed on leasing	(Note 5)	66,781	43,353
Trade Creditors & Accruals		265,967	408,464
Paye/Prsi		38,991	184,472
Vat		11,619	0
Corporation Tax		(7,636)	100,358

Total Creditors	375,722	736,647
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NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 December 2024

5. Creditors (amounts falling due after more than one year)

Amounts owed on leasing	136,158	97,033
	136,158	97,033

Leasing

Repayable within one year	66,781	43,353
Repayable between one and two years	66,781	43,353
Repayable between one and five years	69,377	53,680
	202,939	140,386

6. Called up share capital

Authorised		
100,000 Ordinary Shares of €1.25 each	125,000	125,000
	125,000	125,000

Allotted, called up and fully paid		
2 Ordinary Shares of €1.25 each	3	3
	3	3

7. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 10 April 2025.