

Sinbad Marine Services Limited
Abridged Financial Statements
for the financial year ended 30 September 2025

Sinbad Marine Services Limited

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Sinbad Marine Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

James Joseph Parkinson
Director

Julie Parkinson
Director

20 March 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SINBAD MARINE SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Sinbad Marine Services Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 September 2025 on pages 8 to 16 which the directors of Sinbad Marine Services Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 20 March 2026 we reported to the members on the company's financial statements for the financial year ended 30 September 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sinbad Marine Services Limited ('the company') for the financial year ended 30 September 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SINBAD MARINE SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SINBAD MARINE SERVICES LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Paul McDevitt
for and on behalf of
MCDEVITT & MCGLYNN

Chartered Certified Accountants and Statutory Auditors
Ardmore House
Main Street
Ballyshannon
Co. Donegal
Ireland

20 March 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

James Joseph Parkinson
Secretary

Julie Parkinson
Director

20 March 2026

Sinbad Marine Services Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sinbad Marine Services Limited

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>2,847,284</u>	<u>2,857,650</u>
Current Assets			
Debtors	10	1,792,804	1,791,420
Cash and cash equivalents		<u>492,402</u>	<u>364,407</u>
		<u>2,285,206</u>	<u>2,155,827</u>
Creditors: amounts falling due within one year	11	<u>(87,443)</u>	<u>(51,994)</u>
Net Current Assets		<u>2,197,763</u>	<u>2,103,833</u>
Total Assets less Current Liabilities		<u>5,045,047</u>	<u>4,961,483</u>
amounts falling due after more than one year	12	(21,053)	(23,860)
Provisions for liabilities	14	<u>(84,223)</u>	<u>(92,391)</u>
Net Assets		<u><u>4,939,771</u></u>	<u><u>4,845,232</u></u>
Capital and Reserves			
Called up share capital presented as equity		1,001	1,001
Retained earnings	17	<u>4,938,770</u>	<u>4,844,231</u>
Equity attributable to owners of the company		<u><u>4,939,771</u></u>	<u><u>4,845,232</u></u>

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 Sinbad Marine Services Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that 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 20 March 2026 and signed on its behalf by:

James Joseph Parkinson
Director

Julie Parkinson
Director

Sinbad Marine Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 September 2025

	Called up share capital €	Retained earnings €	Total €
At 1 October 2023	1,001	4,513,701	4,514,702
Profit for the financial year	-	330,530	330,530
At 30 September 2024	1,001	4,844,231	4,845,232
Profit for the financial year	-	94,539	94,539
At 30 September 2025	1,001	4,938,770	4,939,771

Sinbad Marine Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Sinbad Marine Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 562325. The registered office of the company is Shore Road, Killybegs, Donegal. The principal activity is the hiring of boats and the charging of agency fees and commissions to other boats. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The figures are rounded to the nearest euro.

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 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. The company is a limited liability company incorporated in the Republic of Ireland and its registration number is 562325. The company's registered place is Shore Road, Killybegs, Co Donegal. The company is presumed to be carrying on a business as a going concern.

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 of the agent fees and commissions due on providing goods and services to boats, bonded stores sales and storage by the company, exclusive of trade discounts and value added tax. The turnover figures have been stated in accordance with FRS 5 Reporting the substance of transactions, to show only agents fees as turnover and exclude client purchases.

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:

Land and buildings freehold	-	4% Straight line
Other plant	-	10% Straight line
Long leasehold property	-	Over 35 year lease
Boats and Marine Plant	-	5% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line
Computers	-	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.

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.

Sinbad Marine Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Borrowing costs

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, 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 passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

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

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 short term benefits including holiday pay are recognised as an expense in the period in which the benefit is earned.

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

Sinbad Marine Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management estimates the useful economic lives for depreciation purposes of property, plant and equipment. Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of assets and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Group Company Exemptions Claimed

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	104,961	105,245
Loss on foreign currencies	2,496	1,232
Amortisation of Government grants	(2,807)	(4,211)
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	8,887
	<u> </u>	<u> </u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

Sinbad Marine Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

9. Tangible assets

	Land and buildings freehold €	Other plant 10% Straight line €	Long leasehold property €	Boats and Marine Plant €	Fixtures, fittings and equipment €	Motor vehicles €	Computers €	Total €
Cost or Valuation								
At 1 October 2024	1,942,687	92,371	79,343	1,287,576	37,522	119,527	69,421	3,628,447
Additions	44,767	-	-	24,504	-	-	25,324	94,595
At 30 September 2025	<u>1,987,454</u>	<u>92,371</u>	<u>79,343</u>	<u>1,312,080</u>	<u>37,522</u>	<u>119,527</u>	<u>94,745</u>	<u>3,723,042</u>
Depreciation								
At 1 October 2024	-	37,132	18,569	544,507	31,408	81,578	57,603	770,797
Charge for the financial year	-	9,237	2,337	65,604	3,752	14,050	9,981	104,961
At 30 September 2025	-	<u>46,369</u>	<u>20,906</u>	<u>610,111</u>	<u>35,160</u>	<u>95,628</u>	<u>67,584</u>	<u>875,758</u>
Net book value								
At 30 September 2025	<u>1,987,454</u>	<u>46,002</u>	<u>58,437</u>	<u>701,969</u>	<u>2,362</u>	<u>23,899</u>	<u>27,161</u>	<u>2,847,284</u>
At 30 September 2024	<u>1,942,687</u>	<u>55,239</u>	<u>60,774</u>	<u>743,069</u>	<u>6,114</u>	<u>37,949</u>	<u>11,818</u>	<u>2,857,650</u>

Sinbad Marine Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

10. Debtors	2025 €	2024 €
Trade debtors	222,961	264,476
Amounts owed by group undertakings	1,490,461	1,490,461
Other debtors	-	707
Taxation	44,541	2,703
Prepayments	34,841	33,073
	<u>1,792,804</u>	<u>1,791,420</u>

The trade debtors balance at the year end of €323,312(2024: €406,355.50) is reduced by the balance owed for client purchases valued at €100,350 in 2025 (2024-€141,879).The debtors and creditors balances in the financial statement reflect the amounts owed and owing to Sinbad Marine Services Limited.

There is no provision for bad debts in the financial statements.

Loans to the group company is interest free, unsecured and repayable on demand.

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	(101)	384
Trade creditors	25,920	4,913
Taxation	6,124	7,405
Directors' current accounts (Note 19)	2,333	8,096
Other creditors	3,705	3,818
Pension accrual	94	589
Accruals	49,368	26,789
	<u>87,443</u>	<u>51,994</u>

The trade creditors excludes the client purchases valued at €100,350 in 2025 (€141,879 in 2024).

The trade creditors balance in the financial statements only reflect the balances owed by Sinbad Marine Services Ltd.

Loans from directors are interest free ,unsecured and repayable on demand.

12. Creditors Amounts falling due after more than one year	2025 €	2024 €
Government grants (Note 15)	21,053	23,860
	<u>21,053</u>	<u>23,860</u>

13. Details of creditors

Security given in respect of creditors

The directors have given a guarantee/indemnity of €40,000 to Allied Irish Banks.

The interest payable is at an SBCI rate plus 2.5% per year.

Sinbad Marine Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	92,391	92,391	95,766
Charged to profit and loss	(8,168)	(8,168)	(3,375)
At financial year end	84,223	84,223	92,391

15. Government Grants Deferred

	2025 €	2024 €
Capital grants received and receivable		
Increase in financial year	28,071	28,071
Written off	(7,018)	(4,211)
At 30 September 2025	21,053	23,860

The government grant for the Gangplank of €28070 is amortised over 10 years.

16. Grants and state funding

State Department	Grant Agency	Type of Funding	2025 €	2024 €
BIM-	Ireland's Seafood Development Agency	Brexit Blue Economy Enterprise Development Project Type 1	-	28,070
BIM	Ireland's Seafood Development Agency	Brexit Blue Economy Enterprise Development Project Type 1	-	71,686
			-	99,756

17. Income Statement

	2025 €	2024 €
At 1 October 2024	4,844,231	4,513,701
Profit for the financial year	94,539	330,530
At 30 September 2025	4,938,770	4,844,231

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

19. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	114,188	108,659

Sinbad Marine Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
James Joseph Parkinson	1,056	2,893
Julie Parkinson	1,277	5,203
	<u>2,333</u>	<u>8,096</u>

20. Related party transactions

During the year ended 30th September 2025 Sinbad Marine Services Ltd did not make any advances to Sinbad Marine Investment Ltd (€117,783 in 2024). Sinbad Marine Investments charged rent of €5,000 (€5,000 in 2024) to Sinbad Marine Services Ltd during the year ended 30th September 2025. The balance owed by Sinbad Marine Investment Ltd at the year ended 30th September 2025 is €1,490,461 (2024-€1,490,461)

The amount owed to the group company is unsecured, interest free and repayable on demand.

Sinbad Marine Investment Limited holds one 'A' ordinary share in this company. Sinbad Marine Investment Limited directors and shareholders are Jim Parkinson and Julie Parkinson.

During the year ended 30th September 2025 Sinbad Marine Services Ltd did not make any advances to Sinbad Marine Investment Ltd (€117,783 in 2024). Sinbad Marine Investments charged rent of €5,000 (€5,000 in 2024) to Sinbad Marine Services Ltd during the year ended 30th September 2025. The balance owed by Sinbad Marine Investment Ltd at the year ended 30th September 2025 is €1,490,461 (2024-€1,490,461)

The amount owed to the group company is unsecured, interest free and repayable on demand.

21. Parent company

The company regards Sinbad Marine Investment Ltd as its parent company.

22. Controlling interest

The company is a subsidiary of Sinbad Marine Investments Ltd. Jim and Julie Parkinson have the controlling interest.

23. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.