

Company registration number: 677860

Elephant Shipping Limited

Financial statements

for the financial year ended 31 December 2023

Elephant Shipping Limited

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Elephant Shipping Limited

Directors and other information

Directors	Jean-Paul Frenett Claire O'Regan Grainne Cahill Frenett
Secretary	Jean-Paul Frenett
Company number	677860
Registered office	The Slopes Lake Road Cork
Business address	5 Casement Square Cobh Co. Cork
Auditor	Paul O'Donovan & Associates Chartered Accountants & Registered Auditors Monahan House Celtic Business Park Monahan Road Cork
Bankers	Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1 Dublin

Elephant Shipping Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Jean-Paul Frenett
Claire O'Regan
Grainne Cahill Frenett

Company secretary

The company secretary throughout the year was Jean Paul Frenett.

Principal activities

The company was incorporated on 16th of September 2020 and it began trading at the end of May 2023. The principal activity of the company is the operation of a cafe and wine bar.

Principal Risks and uncertainties

The company faces risk from rising costs and changes in general economic conditions.

Likely future developments

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There have been no significant events after the reporting period

Research and development

The company does not engage in research & development

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/12/23 Number	At 01/01/23 Number
Directors:		
Jean-Paul Frenett	1,000	1,000
Claire O'Regan	1,000	1,000
Grainne Cahill Frenett	-	-
Company secretary:		
Jean-Paul Frenett	1,000	1,000

Elephant Shipping Limited

Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

in accordance with section 383(2) of the Companies Act 2014, the auditors, Paul O'Donovan & Associates, Chartered Accountants will continue in office

This report was approved by the board of directors on 13 November 2025 and signed on behalf of the board by:

Jean-Paul Frenett

Grainne Cahill Frenett

Elephant Shipping Limited

Directors responsibilities statement

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 the 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" 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 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.



Paul O'Donovan & Associates

Chartered Accountants and Registered Auditors

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Independent auditor's report to the members of Elephant Shipping Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elephant Shipping Limited (the 'company') for the financial year ended 31 December 2023 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 31 December 2023 and of its loss 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; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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 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.



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Independent auditor's report to the members of Elephant Shipping Limited (continued)

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



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Independent auditor's report to the members of Elephant Shipping Limited (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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.



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Independent auditor's report to the members of Elephant Shipping Limited (continued)

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

Our report is made solely to the company's members, 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 members 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 responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul O'Donovan (Registered Auditor)

For and on behalf of
Paul O'Donovan & Associates
Chartered Accountants & Registered Auditors
Monahan House
Celtic Business Park
Monahan Road
Cork

This is certified a true copy

On behalf of the board

Jean Paul Frenett
Director

13 November 2025

Grainne Cahill
Director

Elephant Shipping Limited
Profit and loss account
Financial year ended 31 December 2023

	2023 €	2022 €
Turnover	213,474	-
Cost of sales	(97,738)	-
Gross profit	115,736	-
Administrative expenses	(213,742)	(3,261)
Other operating income	1,125	-
Operating loss	(96,881)	(3,261)
Loss before taxation	(96,881)	(3,261)
Tax on loss	-	-
Loss for the financial year	(96,881)	(3,261)
Retained earnings at the start of the financial year	(4,750)	(1,489)
Retained earnings at the end of the financial year	(101,631)	(4,750)

The notes on pages 11 to 17 form part of these financial statements.

Elephant Shipping Limited

**Balance sheet
As at 31 December 2023**

	Note	2023 €	€	2022 €	€
Fixed assets					
Tangible assets	8	73,379		54,110	
			73,379		54,110
Current assets					
Stocks	9	9,250		-	
Debtors	10	2,490		2,000	
Cash at bank and in hand		8,023		399	
		<u>19,763</u>		<u>2,399</u>	
Creditors: amounts falling due within one year	11	<u>(192,773)</u>		<u>(59,259)</u>	
Net current liabilities			<u>(173,010)</u>		<u>(56,860)</u>
Total assets less current liabilities			<u>(99,631)</u>		<u>(2,750)</u>
Net liabilities			<u><u>(99,631)</u></u>		<u><u>(2,750)</u></u>
Capital and reserves					
Called up share capital presented as equity			2,000		2,000
Profit and loss account			<u>(101,631)</u>		<u>(4,750)</u>
Shareholders deficit			<u><u>(99,631)</u></u>		<u><u>(2,750)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 13 November 2025 and signed on behalf of the board by:

Jean-Paul Frenett
Director

Grainne Cahill Frenett
Director

The notes on pages 11 to 17 form part of these financial statements.

Elephant Shipping Limited

Notes to the financial statements Financial year ended 31 December 2023

1. General information

The financial statements comprising of the statement of income and retained earnings, balance sheet, statement of changes in equity and the related notes constitute the individual financial statements of Elephant Shipping Limited for the financial year ended 31 December 2023.

Elephant Shipping Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Republic of Ireland (CRO number 677860).

The address of the registered office is The Slopes, Lake Road, Cork, which is the principal place of business of the company.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Currency

The financial statements are prepared in Euro, which is the functional currency of the entity.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a cash flow statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Elephant Shipping Limited

Notes to the financial statements (continued) Financial year ended 31 December 2023

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	7%	straight line
Fittings fixtures and equipment	12.5%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from review are accounted for prospectively over the remaining useful lives of the asset.

Elephant Shipping Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2023

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Elephant Shipping Limited

Notes to the financial statements (continued) Financial year ended 31 December 2023

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

Elephant Shipping Limited

Notes to the financial statements (continued) Financial year ended 31 December 2023

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustment to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

The company is dependent on the financial support of its directors to provide adequate financial support to enable the company to continue to trade for the foreseeable future.

4. Auditors remuneration

	2023	2022
	€	€
Audit of the financial statements	7,250	750

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 8 (2022: -).

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	81,215	-

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2023	2022
	€	€
Emoluments in respect of qualifying services	13,058	-

Elephant Shipping Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

7. Appropriations of profit and loss account

	2023	2022
	€	€
At the start of the financial year	(4,750)	(1,489)
Loss for the financial year	(96,881)	(3,261)
At the end of the financial year	<u>(101,631)</u>	<u>(4,750)</u>

8. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2023	54,110	-	54,110
Additions	5,386	20,399	25,785
	<u>54,110</u>	<u>20,399</u>	<u>74,509</u>
Depreciation			
At 1 January 2023	-	-	-
Charge for the financial year	3,966	2,550	6,516
At 31 December 2023	3,966	2,550	6,516
	<u>3,966</u>	<u>2,550</u>	<u>6,516</u>
Carrying amount			
At 31 December 2023	55,530	17,849	73,379
At 31 December 2022	54,110	-	54,110
	<u>54,110</u>	<u>-</u>	<u>54,110</u>

9. Stocks

	2023	2022
	€	€
Finished goods and goods for resale	9,250	-
	<u>9,250</u>	<u>-</u>

10. Debtors

	2023	2022
	€	€
Other debtors	2,000	2,000
Prepayments	490	-
	<u>2,490</u>	<u>2,000</u>

Elephant Shipping Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2023

11. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	15,407	-
Director loans (note12)	147,442	62,855
Accruals	7,629	2,250
	192,773	59,259

12. Directors transactions

As permitted by the Companies Act 2014, the following loans were made by the following directors. They are interest free, unsecured and repayable on demand. They are included in "Creditors: amounts falling due within one year" (note 11)

Jean Paul Frenett

	2023	2022
	€	€
At the start of the financial year	6,535	-
Advances made during the financial year	57,668	6,535
Amounts repaid during the financial year	(2,320)	-
At the end of the financial year	61,883	6,535

Claire O'Regan

	2023	2022
	€	€
At the start of the financial year	56,320	-
Advances made during the financial year	29,641	56,320
Amounts repaid during the financial year	(402)	-
At the end of the financial year	85,559	56,320

13. Controlling party

The company is controlled by its directors.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 13 November 2025.

Elephant Shipping Limited

The following pages do not form part of the statutory accounts.

Elephant Shipping Limited

**Detailed profit and loss account
Financial year ended 31 December 2023**

	2023	2022
	€	€
Turnover		
Sales	213,474	-
	<u>213,474</u>	<u>-</u>
Cost of sales		
Purchases	(106,988)	-
	<u>(106,988)</u>	<u>-</u>
Closing stock	9,250	-
	<u>(97,738)</u>	<u>-</u>
Gross profit	<u>115,736</u>	<u>-</u>
Gross profit percentage	54.2%	-%
Overheads		
Administrative expenses		
Wages and salaries	(68,157)	-
Directors remuneration	(13,058)	-
Employer's PRSI contributions	(7,229)	-
Rates	(531)	-
Insurance	(2,289)	-
Light and heat	(4,613)	(882)
Cleaning	(5,439)	-
Repairs and maintenance	(29,743)	-
Printing, postage and stationery	(719)	-
Advertising	(242)	-
Telephone	(429)	-
Computer costs	(1,275)	-
Motor, travel & subsistence	(6,173)	-
Legal and professional	(16,736)	(600)
Accountancy fees	-	(750)
Auditors remuneration	(7,250)	(750)
Bank charges	-	(18)
Credit card charges	(5,943)	-
Loss on exchange	(152)	(44)
Staff welfare & training	(3,471)	-
General expenses	(4,797)	(217)
Delph	(15,718)	-
Courier & delivery costs	(4,978)	-
Subscriptions	(7,234)	-
Company filing fees	(50)	-
Liquor licence	(1,000)	-
Depreciation of tangible assets	(6,516)	-
	<u>(213,742)</u>	<u>(3,261)</u>

Elephant Shipping Limited

Detailed profit and loss account (continued)
Financial year ended 31 December 2023

	2023	2022
	€	€
Other operating income		
Cork county council grant received	1,125	-
	<u>1,125</u>	<u>-</u>
Operating loss	(96,881)	(3,261)
Operating loss percentage	45.4%	-%
Loss before taxation	<u>(96,881)</u>	<u>(3,261)</u>