



**NB Shipping Services Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

## **NB Shipping Services Limited**

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# NB Shipping Services Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

## "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to BKK, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

## Signed on behalf of the board

*Niall Browne*

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**Michael Niall Browne**  
Director

16 March 2026

*Lisa Browne*

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**Lisa Browne**  
Director

16 March 2026

## NB Shipping Services Limited

### BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	569,568	510,681
Investments	9	100,000	101,528
<b>Fixed Assets</b>		<u>669,568</u>	<u>612,209</u>
<b>Current Assets</b>			
Stocks	10	15,000	55,526
Debtors	11	598,215	460,029
Cash and cash equivalents		611,739	538,150
		<u>1,224,954</u>	<u>1,053,705</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(612,516)</u>	<u>(313,296)</u>
<b>Net Current Assets</b>		<u>612,438</u>	<u>740,409</u>
<b>Total Assets less Current Liabilities</b>		<u>1,282,006</u>	<u>1,352,618</u>
<b>Creditors:</b> amounts falling due after more than one year	13	<u>(9,062)</u>	<u>(32,276)</u>
<b>Net Assets</b>		<u>1,272,944</u>	<u>1,320,342</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	15	1,272,844	1,320,242
<b>Shareholders' Funds</b>		<u>1,272,944</u>	<u>1,320,342</u>

## **NB Shipping Services Limited** **BALANCE SHEET**

as at 30 April 2025

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 NB Shipping Services Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 16 March 2026 and signed on its behalf by:**

*Michael Niall Browne*

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**Michael Niall Browne**  
Director

*Lisa Browne*

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**Lisa Browne**  
Director

# NB Shipping Services Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

NB Shipping Services Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 5 Marwood Avenue, Glanmire, Co. Cork, Ireland. The principal activity of the company is that of freight forwarding agents.

There have been no significant changes in the company's activities during the financial year. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 367828.

### 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 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain items 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" as adapted by Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

#### Currency

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 "€".

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when

(i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or

(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### Interest income

Interest income is recognised using the effective interest method.

## NB Shipping Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Tangible assets and depreciation

#### (i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses.

#### (ii) Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Land and buildings freehold	-	0
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

#### (iii) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### Investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus, or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset any reduction for impairment or uncollectability.

## **NB Shipping Services Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

### **Held at fair value**

Investments designated on initial recognition as held at fair value are recognised initially at fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) in line with Section 12 of FRS102. At the end of each reporting period, the company measures all financial instruments within the scope of Section 12 at fair value and recognise changes in fair value in profit or loss.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

### **Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### **Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other creditors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest rate method.

### **Employee benefits**

The company provides a range of benefits to employees.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### **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.

## NB Shipping Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Foreign currencies

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.

Foreign exchange gains and losses are presented in the profit and loss account.

### Pensions

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Ordinary share capital

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

### 3. Going concern

During the year ended 30th April 2025 the company incurred a loss before tax of €49,412 (2024 profit: €112,807) and assets exceed liabilities by €1,272,944 (2024: €1,320,342).

The company is reliant on the continuing financial support of its directors to enable it to settle its debts as they fall due. The company has received no indication that this support will not be available for the foreseeable future.

For the above reason, the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to prepare the Financial Statements on a going concern basis.

<b>4. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	17,370	13,025
(Profit) on disposal of tangible assets	(26,520)	-
Loss/(profit) on foreign currencies	2,099	(4,095)
	<u>          </u>	<u>          </u>
<b>5. Income from investments</b>	<b>2025</b>	2024
	€	€
Investment income	(1,528)	-
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	1,733	3,510
	<u>          </u>	<u>          </u>
<b>7. Employees</b>		

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 6).

## NB Shipping Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tangible assets	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 May 2024	-	496,942	37,531	52,398	586,871
Additions	9,737	-	-	77,000	86,737
Disposals	-	-	-	(52,398)	(52,398)
At 30 April 2025	9,737	496,942	37,531	77,000	621,210
<b>Depreciation</b>					
At 1 May 2024	-	-	34,270	41,920	76,190
Charge for the financial year	-	-	1,970	15,400	17,370
On disposals	-	-	-	(41,918)	(41,918)
At 30 April 2025	-	-	36,240	15,402	51,642
<b>Net book value</b>					
At 30 April 2025	<b>9,737</b>	<b>496,942</b>	<b>1,291</b>	<b>61,598</b>	<b>569,568</b>
At 30 April 2024	-	496,942	3,261	10,478	510,681
<b>9. Investments</b>				<b>Other unlisted investments €</b>	<b>Total €</b>
<b>Investments</b>					
<b>Cost</b>					
At 1 May 2024				101,528	101,528
Disposals				(1,528)	(1,528)
At 30 April 2025				100,000	100,000
<b>Net book value</b>					
At 30 April 2025				<b>100,000</b>	<b>100,000</b>
At 30 April 2024				101,528	101,528
<b>10. Stocks</b>				<b>2025 €</b>	<b>2024 €</b>
Raw materials				<b>15,000</b>	55,526
<b>11. Debtors</b>				<b>2025 €</b>	<b>2024 €</b>
Trade debtors				<b>473,260</b>	413,564
Deferred tax asset				<b>3,921</b>	1,334
Taxation				<b>110,114</b>	17,254
Prepayments				<b>10,920</b>	27,877
				<b>598,215</b>	460,029

continued

## NB Shipping Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	22,539	16,382
Trade creditors	519,891	254,986
Taxation	10,867	7,695
Other creditors	39,057	14,365
Accruals	20,162	19,868
	<u>612,516</u>	<u>313,296</u>

Bank of Ireland holds a letter of guarantee from the directors in the amount of €10,000 as security for facilities advanced to the company.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>9,062</u>	<u>32,276</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	22,539	16,382
Repayable between one and two years	9,062	16,382
Repayable between two and five years	-	15,894
	<u>31,601</u>	<u>48,658</u>

#### 14. Pension costs - defined contribution

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. Pension costs amounted to €118,788 (2024 - €108,788)

#### 15. Income Statement

	2025	2024
	€	€
At 1 May 2024	1,320,242	1,228,348
(Loss)/profit for the financial year	(47,398)	91,894
At 30 April 2025	<u>1,272,844</u>	<u>1,320,242</u>

#### 16. Capital commitments

There were no capital commitments at the year end.

#### 17. Contingent liabilities

The company has potential liabilities under a credit card and other facilities with Bank of Ireland Plc in the amount of €20,000.

18. Directors' remuneration	2025	2024
	€	€
Remuneration	215,441	193,972
Pension contributions	118,788	108,788
	<u>334,229</u>	<u>302,760</u>

**NB Shipping Services Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**19. Controlling interest**

The company was under the control of its directors.

**20. Post-Balance Sheet Events**

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

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.