

Company registration number: 578161

SEAGAIN LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

SEAGAIN LIMITED

CONTENTS

| | Page |
|--|-------------|
| Directors responsibilities statement | 1 |
| Balance sheet | 2 - 3 |
| Notes to the abridged financial statements | 4 - 10 |

SEAGAIN LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

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

The directors are responsible for preparing the directors report and the financial statements in accordance with 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. 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.

SEAGAIN LIMITED**BALANCE SHEET
AS AT 31 MARCH 2025**

| | Note | 2025 | | 2024 | |
|---|-------------|------------------|-----------------|------------------|-----------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 5 | <u>209,008</u> | | <u>223,692</u> | |
| | | | 209,008 | | 223,692 |
| Current assets | | | | | |
| Debtors | 6 | 2,664 | | 2,818 | |
| Cash at bank and in hand | | <u>2,259</u> | | <u>1,430</u> | |
| | | 4,923 | | 4,248 | |
| Creditors: amounts falling due within one year | 7 | <u>(264,266)</u> | | <u>(265,651)</u> | |
| Net current liabilities | | | (259,343) | | (261,403) |
| Total assets less current liabilities | | | <u>(50,335)</u> | | <u>(37,711)</u> |
| Net liabilities | | | <u>(50,335)</u> | | <u>(37,711)</u> |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 100 | | 100 |
| Profit and loss account | | | <u>(50,435)</u> | | <u>(37,811)</u> |
| Shareholders deficit | | | <u>(50,335)</u> | | <u>(37,711)</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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

SEAGAIN LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

..... continued

We, as directors of Seagain Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 2 October 2025 and signed on behalf of the board by:

Patricia Macauley
Director

Nigel Banks
Director

SEAGAIN LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet and the related notes constitute the individual financial statements of Seagain Limited for the financial year ended 31 March 2025.

Seagain Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 578161). The registered office is 29 Wicklow Heights, Wicklow Town, County Wicklow, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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.

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.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible 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:

| | |
|---------------------|-----------------------|
| Plant and machinery | - 12.5% straight line |
| Motor vehicles | - 25% 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 this review are accounted for prospectively over the remaining useful lives of the assets.

Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Judgements and key sources of estimation uncertainty

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

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €209,008 (2024: €223,692).

3. Loss before tax

Loss is stated after charging/(crediting):

| | 2025 | 2024 |
|---------------------------------|--------|--------|
| | € | € |
| Depreciation of tangible assets | 42,136 | 38,689 |

4. Appropriations of profit and loss account

| | 2025 | 2024 |
|------------------------------------|----------|----------|
| | € | € |
| At the start of the financial year | (37,811) | 19,838 |
| Loss for the financial year | (12,624) | (57,649) |
| At the end of the financial year | (50,435) | (37,811) |

5. Tangible assets

| | Plant and Machinery | Motor Vehicles | Total |
|-------------------------------|--------------------------------|---------------------------|----------------|
| | € | € | € |
| Cost | | | |
| At 1 April 2024 | 309,510 | 10,500 | 320,010 |
| Additions | 27,452 | - | 27,452 |
| At 31 March 2025 | <u>336,962</u> | <u>10,500</u> | <u>347,462</u> |
| Depreciation | | | |
| At 1 April 2024 | 85,818 | 10,500 | 96,318 |
| Charge for the financial year | 42,136 | - | 42,136 |
| At 31 March 2025 | <u>127,954</u> | <u>10,500</u> | <u>138,454</u> |
| Carrying amount | | | |
| At 31 March 2025 | <u>209,008</u> | <u>-</u> | <u>209,008</u> |
| At 31 March 2024 | <u>223,692</u> | <u>-</u> | <u>223,692</u> |

6. Debtors

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | € | € |
| Other debtors | 736 | 890 |
| Prepayments | 1,928 | 1,928 |
| | <u>2,664</u> | <u>2,818</u> |

7. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Trade creditors | 12,708 | 10,073 |
| Other creditors including tax and social insurance | 247,538 | 247,538 |
| Accruals | 4,020 | 8,040 |
| | <u>264,266</u> | <u>265,651</u> |

8. Capital commitments

There were no capital commitments or contingencies at the year ended 31 March 2025.

9. Events after the end of the reporting period

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

10. Controlling party

The holders of the ordinary shares in Seagain Limited are regarded as being the ultimate controlling party of the company.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 2 October 2025.