

Ocean Capital Ltd
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Ocean Capital Ltd
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Ocean Capital Ltd

DIRECTOR AND OTHER INFORMATION

Director	Paul McGowan
Company Secretary	Porema Ltd
Company Number	396312
Registered Office	25 Leeson Street Lower Dublin 2 Ireland
Business Address	25 Leeson Street Lower Dublin 2 Ireland
Auditors	Namara Business Advisors UC T/A Namara Chartered Certified Accountants and Statutory Auditors Pamdohlen House, Dooradoyle Road, Limerick. Ireland
Bankers	Allied Irish Banks, 100/101 Grafton Street, Dublin 2 Bank of Ireland Kill O The Grange Co. Dublin Ireland
Solicitors	A & L Goodbody Solicitors IFSC, North Wall Quay, Dublin 2

Ocean Capital Ltd

DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents their report and the audited financial statements for the financial year ended 31 December 2024.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The loss for the financial year after providing for taxation amounted to €(28,853) (2023 - €(120,382)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €155,375 (2023 - €213,572) and liabilities of €109,570 (2023 - €138,914). The net assets of the company have decreased by €(28,853).

Director and Secretary

The director who served throughout the financial year was as follows:

Paul McGowan

The secretary who served throughout the financial year was Porema Ltd.

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Paul McGowan	Ordinary Shares Class 1	<u>171,394</u>	<u>171,394</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the director retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Namara Business Advisors UC, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

Ocean Capital Ltd

DIRECTOR'S REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 25 Leeson Street Lower, Dublin 2.

Signed on behalf of the board

Paul McGowan
Director

26 February 2026

Ocean Capital Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Paul McGowan
Director

26 February 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ocean Capital Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ocean Capital Ltd ('the company') for the financial year ended 31 December 2024 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 31 December 2024 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", 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 4 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ocean Capital Ltd

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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 determines 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 director is 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.

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 9, 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.

Maurice Lenihan FCA

for and on behalf of

NAMARA BUSINESS ADVISORS UC

T/A NAMARA

Chartered Certified Accountants and Statutory Auditors

Pamdohlen House,

Dooradoyle Road,

Limerick.

Ireland

26 February 2026

Ocean Capital Ltd

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 director's 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.

Ocean Capital Ltd
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	5	81,000	191,965
Cost of sales		(6,737)	<u>(4,527)</u>
Gross profit		74,263	187,438
Administrative expenses		(102,890)	<u>(314,934)</u>
Operating loss		(28,627)	(127,496)
Interest payable and similar expenses	6	(226)	<u>-</u>
Loss before taxation		(28,853)	(127,496)
Tax on loss		-	<u>7,114</u>
Loss for the financial year		(28,853)	<u>(120,382)</u>
Total comprehensive income		(28,853)	<u><u>(120,382)</u></u>

Ocean Capital Ltd

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	9	65,200	175,507
Cash and cash equivalents		90,175	38,065
		<u>155,375</u>	<u>213,572</u>
Creditors: amounts falling due within one year	10	<u>(109,570)</u>	<u>(138,914)</u>
Net Current Assets		<u>45,805</u>	<u>74,658</u>
Total Assets less Current Liabilities		<u>45,805</u>	<u>74,658</u>
Capital and Reserves			
Called up share capital presented as equity	12	171,394	171,394
Retained earnings		(125,589)	(96,736)
Equity attributable to owners of the company		<u>45,805</u>	<u>74,658</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.

Approved by the board on 26 February 2026 and signed on its behalf by:

Paul McGowan
Director

Ocean Capital Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	171,394	23,646	195,040
Loss for the financial year	-	(120,382)	(120,382)
At 31 December 2023	171,394	(96,736)	74,658
Loss for the financial year	-	(28,853)	(28,853)
At 31 December 2024	171,394	(125,589)	45,805

Ocean Capital Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Ocean Capital Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is 25 Leeson Street Lower, Dublin 2, Ireland. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 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 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 280B 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.

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:

Fixtures, fittings and equipment	-	15% Straight line
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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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

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.

Ocean Capital Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Going concern

The company derives the majority of its income through management fees of commercial developments. A number of performing assets underlying the income stream of the company were sold during the prior year. This has had a detrimental effect on fee income for the year, but this has been supplemented with advisory income in relation to the sale of the properties. As of the signing date, the company was proceeding through a due diligence process for the sale of the remaining properties. Due to the COVID 19 pandemic, the finalisation of this process is unlikely to occur in the immediate future. The company has prepared budgets cash flow forecast for a period of 12 months and are confident that the company will have adequate resources to continue trading this uncertain times. The company had no outstanding debts which it is required to finance and has the ability to implement cost cutting measures where appropriate. On this basis, accounts have been prepared on the basis of Going Concern.

4. 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.

Ocean Capital Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Management Fees	-	9,568
Facility Fees	-	13,664
Corporate Finance	-	56,000
Sales type D	81,000	76,750
Other sales	-	35,983
	<u>81,000</u>	<u>191,965</u>
By Geographical market:		
Europe	81,000	155,982
Other sales	-	35,983
	<u>81,000</u>	<u>191,965</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 100% for the financial year.

6. Interest payable and similar expenses

	2024 €	2023 €
Interest	<u>226</u>	<u>-</u>

7. Employees

The average monthly number of employees, including director, during the financial year was 2, (2023 - 2).

	2024 Number	2023 Number
Administration	1	1
Management	1	1
	<u>2</u>	<u>2</u>

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	<u>64,315</u>	<u>64,315</u>
At 31 December 2024	<u>64,315</u>	<u>64,315</u>
Depreciation		
At 1 January 2024	<u>64,315</u>	<u>64,315</u>
At 31 December 2024	<u>64,315</u>	<u>64,315</u>
Net book value		
At 31 December 2024	<u>-</u>	<u>-</u>

Ocean Capital Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Debtors			2024	2023
			€	€
Amounts owed by group undertakings			52,773	160,273
Taxation			6,802	5,859
Prepayments			5,625	9,375
			<u>65,200</u>	<u>175,507</u>
10. Creditors			2024	2023
Amounts falling due within one year			€	€
Amounts owed to credit institutions			1,836	10,084
Taxation			67,891	76,276
Director's current account (Note 14)			343	28,554
Accruals			39,500	24,000
			<u>109,570</u>	<u>138,914</u>
11. Taxation			2024	2023
			€	€
Debtors:				
VAT			<u>6,802</u>	<u>5,859</u>
Creditors:				
Corporation tax			67,891	67,891
PAYE			-	8,385
			<u>67,891</u>	<u>76,276</u>
12. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	171,394	€1.00 each	<u>171,394</u>	<u>171,394</u>
13. Capital commitments				
The company had no material capital commitments at the financial year-ended 31 December 2024.				
14. Director's remuneration and transactions			2024	2023
			€	€
Remuneration			-	99,996
Pension contributions			2,400	2,400
			<u>2,400</u>	<u>102,396</u>
The following amounts are repayable to the director:				
			2024	2023
			€	€
Paul McGowan			<u>343</u>	<u>28,554</u>

Ocean Capital Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 26 February 2026.