

Magnasea Limited

Abridged Financial Statements

For The Year Ended 30th June 2025

**JFW Accountancy Waterford Limited
Chartered Accountants,
14 Gladstone Street,
Waterford.**

Magnasea Limited

Report And Financial Statements For The Year Ended 30th June 2025

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Magnasea Limited

Directors And Other Information For The Year Ended 30th June 2025

BOARD OF DIRECTORS

Joanna Teesdale
Alexander Teesdale

SECRETARY

Joanna Teesdale

REGISTERED OFFICE

Oonaghgollum
The Flat Rocks
Dunmore East
Co. Waterford

ACCOUNTANTS

JFW Accountancy Waterford Limited
Chartered Accountants
14 Gladstone Street,
Waterford.

SOLICITORS

Nolan Farrell Goff
Newtown Lodge
Newtown

REGISTRATION NO. 261810

Magnasea Limited

Extract From The Directors' Report Providing Information In Accordance With Section 329 Of The Companies Act 2014

Directors' & Secretary and their Interests

The directors and secretary at 30th June 2025 and their interests in the shares of the company as required to be recorded in the Register of Interests at 1st July 2024 and 30th June 2025 were as follows.

	Ordinary shares	
	2025	2024
Joanna Teesdale	1	1
Alexander Teesdale	1	1

Magnasea Limited

Statement Of Directors' Responsibilities And Declaration On Unaudited Financial Statements

Directors' Responsibilities

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 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 financial statements in accordance with the Companies Act 2014 and FRS105 "The Financial Reporting Standard applicable to the Micro-entities regime" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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 surplus or deficit of the company for that year and otherwise comply with the Companies Act 2014. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 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 as set out on pages 5 to 7 :

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.

Magnasea Limited

Statement Of Directors' Responsibilities And Declaration On Unaudited Financial Statements

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The directors confirm that they have made available to JFW Accountancy Waterford Limited Chartered Accountants, all the company's accounting records and provided all the information, books or 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 year ended 30th June 2025.

On behalf of the Board

Joanna Teesdale )
Alexander Teesdale ) Directors

Date: 8th August 2025

Magnasea Limited

Abridged Balance Sheet As At 30th June 2025

	Notes	2025 €	2024 €
FIXED ASSETS			
Tangible assets	3	635	635
CURRENT ASSETS			
Cash at bank and in hand		3	3
		<u>3</u>	<u>3</u>
CREDITORS (amounts falling due within one year)		<u>(635)</u>	<u>(635)</u>
NET CURRENT LIABILITIES		<u>(632)</u>	<u>(632)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3</u>	<u>3</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	4	3	3
EQUITY SHAREHOLDERS FUNDS		<u>3</u>	<u>3</u>

The company transitioned from previously extant UK GAAP to FRS 105 as at 1st January 2015.

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gains or losses in the two periods.

The directors 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 Section 358 is complied with;

(c) No notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;

Magnasea Limited

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(d) they acknowledge the company's obligations under the Companies Acts 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 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.

(e) The company has relied on the specified exemption contained in S.352 Companies Act 2014 (as a micro 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 S.353 Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

The financial statements were approved by the Board on 8th August 2025 and signed on its behalf by

DIRECTORS

Joanna Teesdale 

Alexander Teesdale 

Magnasea Limited

Notes To The Abridged Financial Statements For The Year Ended 30th June 2025

1. 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.

1.1. BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

1.2. Tangible Fixed Assets And Depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life on a straight line basis (except where otherwise stated), as follows:

Land and buildings - Nil

2 GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Magnasea Limited for the financial year ended 30th June 2025

Magnasea 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 261810). The Registered Office is Oonaghgollum, The Flat Rocks, Dunmore East, which is also the principal place of business of the company.

Magnasea Limited

Notes To The Abridged Financial Statements For The Year Ended 30th June 2025

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3. FIXED ASSETS

	Tangible fixed assets €
Cost	
At 1st July 2024	
At 30th June 2025	635
Net book values	
At 30th June 2025	635
At 30th June 2024	635

4. SHARE CAPITAL

	2025 €	2024 €
Allotted, called up and fully paid equity		
2 Ordinary shares of €1.27 cent each	3	3

5. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 8th August 2025 and signed on its behalf by

Joanna Teesdale
Director

Alexander Teesdale
Director