

**Canrooska Limited**

**Company Number: 575943**

**Unaudited Financial Statements**

**For year ending 31/12/2025**

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**Name of Director and Other Information**

<b>Company Registration Number:</b>	<b>575943</b>
<b>Place of Registration:</b>	<b>Ireland</b>
<b>Legal Form of Company:</b>	<b>A Private Company Limited by Shares (LTD company)</b>
<b>Registered Office:</b>	<b>Canrooska, Glengarriff, Bantry, Co. Cork, Ireland.</b>
<b>Director</b>	<b>Brian Wall</b>
<b>Secretary</b>	<b>Elaine Kenny, Twohig &amp; Co. Douglas, Cork.</b>
<b>Auditor</b>	<b>None</b>
<b>Banker</b>	<b>AIB PLC</b>
<b>Solicitors</b>	<b>None</b>

**Profit & Loss Account.****Income**

Turnover (sales)	0
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**Other Income**

IPOI refund	23.63
Donation	273.75

<b>Total income</b>	<b>297</b>
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**Costs/Expenses****Fees**

(Patent 2996)	
(Other 220)	3216.0

Bank Charges	30.1
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Workplace Supplies	611.0
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Motor/travel	540.1
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Light /Power/heat	202.4
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Phone/Post	185.37
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Promotion/printing	19.95
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Repairs/Renewals	2.38
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Equipment	16.69
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<b>Expenditure</b>	<b>4824</b>
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<b>Total Depreciation of asset value</b>	<b>805</b>
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<b>Total Expenditure</b>	<b>5629</b>
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<b>Loss for financial year</b>	<b>5332</b>
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**Canrooska Ltd**

**Balance Sheet as at 31/12/25**

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

	Current Year 2025	Previous year 2024
Called up share capital not paid	0	0
Fixed Assets	23340	20650
Current Assets	6523	9517
Prepayments and accrued income	0	0
Creditors: amounts falling due within one year	0	0
Net current assets (liabilities)	6523	9517
Total Assets minus current liabilities	29863	30167
Creditors: amounts falling due after more than one year	36220	31396
Provisions for liabilities	0	0
Accruals and deferred income	0	0
Capital and reserves	0	0

A micro company is not obliged to prepare a Directors Report under section 325 Companies Act 2014 as amended by section 41 of the Companies (Accounting) Act 2017, if the information required under section 328 is included as a note or a footnote to the balance sheet.

**Section 328 Information Required:**

Statement: At no time during the financial year of the company, were shares in the company —

- (a) held or acquired by the company, including by forfeiture or surrender in lieu of forfeiture, or
- (b) held or acquired by any subsidiary undertaking of the company,

I, Brian Wall, the sole director of Canrooska Limited state that:

- (a) These financial statements have been prepared in accordance with the micro companies' regime,
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014",
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(d) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2) of the Companies Act 2014,

(e) I 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 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,

(f) the company has relied on the specified exemption contained in section 352 as a micro company. Canrooska Limited 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.



**BRIAN WALL    Director    On behalf of the board**

**Date:    28/1/26**

## Notes to Financial Statements (to accompany B1 Ref No. 14445935)

Notes annexed to, and forming part of, the Report and Financial Statements for year ending 31st of December 2025 the Ninth Year of Operation, as required under Companies Act 2014.

### 1) Year of operation.

These Financial Statements refer to the company's ninth year of operation.

### 2) Disclosure of directors' remuneration under the Companies Act 2014 Sections 305, 306.

No director's emoluments have been paid by Canrooska Ltd in the financial year 2025 for services or employment on the board of the company.

### 3) Obligation to disclose information about directors' benefits: loans, quasi-loans, credit transactions and guarantees under the Companies Act 2014 Sections 307, 308.

No loans, quasi-loans, credit transactions and guarantees for the benefit of the director have been provided by Canrooska Ltd in the financial year 2025.

### 4) Other arrangements and transactions in which the director has material interest under the Companies Act 2014 Sections 309.

In 2025 the Director provided an interest-free loan to the company of €4824.16. This loan was made by way of purchases for the company to cover patent expenditure, prototype construction, and general company costs during 2025. In total the Director has so far provided interest-free loans to the company amounting to €42967.46, of which €6747 has been refunded in previous years to pay for further purchases for the company.

It should be noted that by 31/12/2025 the company had received a total of €11,150.00 from Short-term Royalty Investors to help fund the company's work. The Short-term Royalty Investors will be due an agreed percentage of any future sale of royalties to long-term investors by the Director. All the Wavelock intellectual property is owned by the Director.

### 5) Information on related undertakings (Companies Act. Sections 314, 315, 316):

- a) Canrooska Limited has no subsidiary undertakings.
- b) Canrooska Limited holds no shares in any other undertaking.

### 6) Disclosures of particulars of staff (Section 317)

Canrooska Limited employed no staff in the financial year 2025.

### 7) Details of authorized share capital, allotted share capital and movements. (Section 318)

- a) The authorized share capital of Canrooska Limited is 1,000,000 shares.
- b) The currency is Euros.
- c) The value of the shares is €1,000,000
- d) The allotted share capital is 10,000 ordinary shares at a total value of €10,000.
- e) A total of 2140 allotted shares were called up in the financial year 2017/2018 by way of repayment for the director's loan provided to the company in the 2016/17 financial year. The total value of the shares is €2140.
- f) There have been no other movement of shares.

### 8) Financial assistance for purchase of own shares (Section 319)

Canrooska Limited has provided no financial assistance for purchase of shares.

### 9) Holding of own shares or shares in a holding undertaking. (Section 320)

Canrooska Limited does not hold shares.

### 10) Disclosure of remuneration for audit, audit-related and non-audit work. (Section 322).

Canrooska Limited has availed of small company exemption from audit.

## 11) Disclosure of accounting principles (Section 321)

- a) The company shall be presumed to be carrying on business as a going concern.
- b) Accounting policies shall be applied consistently from one financial year to the next.
- c) The amount of any item in the financial statements shall be determined on a prudent basis and in accordance with 1101 SCH.3 [No. 38.] of the Companies Act 2014. [2014.]
- d) Only profits/losses realized at the financial year-end date shall be included in the profit and loss account.
- e) All liabilities which have arisen in the financial year, to which the financial statements relate, or of a previous financial year, shall be taken into account, even if such liabilities only become apparent between the financial year end date and the date on which the financial statements are signed under section 324 Companies Act 2014.
- f) All income and charges relating to the financial year to which the financial statements relate shall be considered without regard to the date of receipt or payment.
- g) In determining the aggregate amount of any item, the amount of each individual asset or liability that falls to be considered shall be determined separately.
- h) The presentation of amounts within items in the profit and loss account and balance sheet shall have regard to the substance of the reported transaction or arrangement in accordance with applicable accounting standards.
- i) Assets for balance sheet purposes shall be valued at the price paid for the asset at the time of its acquisition.
- j) Fixed assets shall be stated at cost less accumulated depreciation.
- k) Depreciation shall be calculated to write off the cost of fixed assets over their estimated useful lives on a reducing balance value.
- l) All items shall be stated as net of tax.

## 12) Assets

- a) Tangible assets listed in the financial statement refers to tools and materials for the construction of small experimental structures needed to test aspects of the designs and for the construction of a prototype to test the design in artificial wave tanks. The value of the assets is calculated as purchase price minus depreciation. Depreciation of the equipment is calculated as occurring over five years on a reducing balance value. Tools and materials purchased in 2025 cost €2909.
- b) Intangible assets listed in the financial statement refer to a) the 2018 UCC MaRei Report: value €5000 and b) Active Patent costs: value €15431. The value of intangible assets is calculated on the basis of purchase costs.

## 13) Research & Development

- a) At present the entire expenditure of the company is dedicated to research and development, including patent protection.

Work on the development of the project in 2025 included, further work on the latest design development (Wavelock 4); the continued coordinating of the construction work of a small team helping with the further development of the W4 prototype for a period; the continued prosecution of the patent applications for the Wavelock 4 design which had been filed in 2022 (priority date 2021) with the Irish and UK patent offices and with the International Bureau of the World Intellectual Property Organization.

In 2025 the patent work involved steering the application through the examination stage to grant of the patent in Ireland and the UK, and through the examination stage to the grant stage in the US, Chile and the European Patent Organization, which represents all European countries including the wave-relevant coastal jurisdictions of France, Spain, Portugal, Iceland, Denmark, and Norway.

Work also involved research and patent filing preparation for three important patent applications directly related to the Wavelock 4 patent, and one parallel patent application with worldwide commercial relevance which will work in parallel with Wavelock technology.

All these developments greatly enhance the value of the Wavelock intellectual property.

However, lack of funding remains a serious obstacle to all aspects of the project.

The research and development costs incurred in 2025 amounted to €4824.00

b) Values are calculated on the basis of purchase costs.

c) No amount has yet been committed in respect of research and development for subsequent years.

#### 14) Government Grants in 2025.

No support from government was obtained in 2025.

#### 15) Fees

Fees recorded in 2025 comprise:

Patent Application Fees (which include attorney costs in the US and Chile)

22.4.25 Chile Patent Examination fee	869
8.9.25 IPOI Patent Renewal Fee (Ireland)	90
27.10.25 EPO (Europe) 4 <sup>th</sup> Year Renewal fee	591
1.12.25 EPO (Europe) Patent Grant Fee	756
22.12.25 US Patent Grant Fee	689.3

Accountancy

Twohig & Co Accountants	secretarial service	200
CRO	filing fee	20

#### 16) Cash in Bank

Cash in bank is the amount of cash being held for short-term working capital in the Canrooska Ltd company account. At the end of the financial year 31<sup>st</sup> Dec. 25 the amount was € 6523

#### 17) Stock

Canrooska Limited currently holds no stock.

#### 18) Borrowings

No securities have been provided against borrowings.

#### 19) Creditors

The creditors listed under Notes Payable refer to:

Brian Wall, the sole director / shareholder, who has funded development with direct interest-free loans to the company and by purchasing goods and services for the company also as interest-free loans to the company.

#### 20) Loans over five years.

There are no loan amounts due over five years. All the director's loans to the company are long-term, interest-free liabilities for the company.

#### 21) Income

The company earned no income in the financial year apart from a refund from IPOI of €23.63 and a donation of €273.75.

#### 22) Approval of Financial Statements:

The Financial Statements were approved on 28/1/2026.

**23) Claim for Exemption from filing an Auditor's Report (s.360 Companies Act 2014) & Claim for Small Company Size Abridgement Exemption. (s.352) Companies Act 2014) as specified by the Companies Registration Office for small companies, i.e.:**

The Balance Sheet of the company (with (a) to (e) of the “audit exemption statement”) is included at the top of the Balance Sheet. (See below - top of Balance Sheet)  
An extract from the Directors’ Report stating the Director's interest in shares and debentures. (See section 24 below)  
Notes to the Financial Statements (See above)

**24) An extract from the Directors’ Report stating the Directors interest in shares and debentures.**

I, Brian Wall, Canrooska, Glengarriff, Bantry, Co. Cork, being the sole Director of Canrooska Limited, state that my interest in shares consists of

- a) being a member and shareholder of Bantry Credit Union.
- b) holding 10,000 ordinary shares in Canrooska Limited, which are valued in total at €10,000.

Of the said shares in Canrooska Limited, 2140 shares valued at €1 have been called up.