

**Company registration number: 693026**

**North West Atlantic Accountants Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 March 2025**

# North West Atlantic Accountants Limited

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## North West Atlantic Accountants Limited

### Directors and other information

<b>Director</b>	Selina Mulrennan
<b>Secretary</b>	Joshua Mulrennan Flynn
<b>Company number</b>	693026
<b>Registered office</b>	16 Kilboglashy Ballisodare Co. Sligo
<b>Bankers</b>	Alied Irish Bank PLC Stephen Street Sligo

**North West Atlantic Accountants Limited**

**Balance sheet  
As at 31 March 2025**

	<b>2025</b>	2024
	€	€
Current assets	40,947	36,973
Creditors: amounts falling due within one year	<u>(22,897)</u>	<u>(22,558)</u>
<b>Net current assets</b>	<u>18,050</u>	<u>14,415</u>
<b>Total assets less current liabilities</b>	18,050	14,415
<b>Net assets</b>	<u><u>18,050</u></u>	<u><u>14,415</u></u>
<b>Capital and reserves</b>	<u><u>18,050</u></u>	<u><u>14,415</u></u>

I, as director of North West Atlantic Accountants 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 of the Companies Act 2014 are satisfied;
- (c) 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);
- (d) 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 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
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

These abridged financial statements were approved by the director of the company on 23 December 2025 and signed by:

**Selina Mulrennan**  
Director

## **North West Atlantic Accountants Limited**

### **Notes to the abridged financial statements Financial year ended 31 March 2025**

#### **1. General information**

North West Atlantic Accountants Limited is primarily engaged in finance and accountancy services. The company is a private company limited by shares, registered in Ireland and its company number is 693026. The address of the registered office is 16 Kilboglasy, Ballisodare, Co. Sligo.

#### **2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and comply with the financial reporting standards of the Financial Reporting Council including "The Financial Reporting Standard applicable to the Micro-Entities Regime -"FRS 105" and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

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.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the rendering of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

##### **Taxation**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised.

## North West Atlantic Accountants Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### **Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transactions costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established where 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 estimated future cash flows. All movements in the level of the provision required are recognised in profit and loss.

#### **Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **Creditors and accruals**

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

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

#### **Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### **Short term benefits**

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.

##### **Annual bonus plans**

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

## North West Atlantic Accountants Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	14,315	4,248
Profit for the financial year	3,635	14,667
Dividends paid	-	(4,600)
<b>At the end of the financial year</b>	<u>17,950</u>	<u>14,315</u>

#### 5. Directors transactions

Name of director or other person	Selina Mulrennan	
	2025	2024
	€	€
At the start of the financial year	6,537	3,742
Advances made during the financial year	-	2,795
Amounts repaid during the financial year	(1,586)	-
<b>At the end of the financial year</b>	<u>4,951</u>	<u>6,537</u>

Amounts owed to directors are included in creditors, are interest free and repayable on demand.