

Company Number: 357871

**Formula One Powerboats (Ireland) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Formula One Powerboats (Ireland) Limited

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 8

**Formula One Powerboats (Ireland) Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Liam Ralph  
Teresa Harnedy

**Company Secretary**

Teresa Harnedy

**Company Number**

357871

**Registered Office and Business Address**

44 Old Fairgreen  
Dunboyne  
Co. Meath

**Accountants**

Clinton Higgins  
Chartered Accountants  
Trident House  
Dublin Road  
Naas  
Co.Kildare

# Formula One Powerboats (Ireland) Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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 that 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", applying Section 1A of that Standard, 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 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.

As explained in note 3, As explained in note, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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.

The directors confirm that they have made available to Clinton Higgins, (Chartered Accountants), all the company's accounting records and provided all the information, books and 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 financial year ended 30 June 2025."

### Signed on behalf of the board

Liam Ralph  
Director

22 December 2025

Teresa Harnedy  
Director

22 December 2025

# Formula One Powerboats (Ireland) Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Cash and cash equivalents		67	67
<b>Creditors: amounts falling due within one year</b>	5	<b>(42,525)</b>	<b>(42,525)</b>
<b>Net Current Liabilities</b>		<b>(42,458)</b>	<b>(42,458)</b>
<b>Total Assets less Current Liabilities</b>		<b>(42,458)</b>	<b>(42,458)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		13	13
Retained earnings		<b>(42,471)</b>	<b>(42,471)</b>
<b>Equity attributable to owners of the company</b>		<b>(42,458)</b>	<b>(42,458)</b>

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.

We as Directors of Formula One Powerboats (Ireland) Limited, state that -

(a) the company is availing itself of the audit exemption provided for by Chapter 16 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 365(2) are satisfied;

(c) we acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company;

(d) we hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the company is entitled to the benefits of that exemption as a dormant company;

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 22 December 2025 and signed on its behalf by:**

**Liam Ralph**  
Director

**Teresa Harnedy**  
Director

**Formula One Powerboats (Ireland) Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	13	(42,471)	(42,458)
<b>At 30 June 2024</b>	13	(42,471)	(42,458)
<b>At 30 June 2025</b>	<b>13</b>	<b>(42,471)</b>	<b>(42,458)</b>

# Formula One Powerboats (Ireland) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Formula One Powerboats (Ireland) Limited is a company limited by shares incorporated in Ireland. 44 Old Fairgreen, Dunboyne, Co. Meath is the registered office, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 357871.

### 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 30 June 2025 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 in accordance with the historical cost convention 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 280A 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.

#### 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.

#### 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.

#### Ordinary share capital

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

### 3. Going concern

The balance sheet shows a shareholders' deficit amounting to €42,458. The financial statements have been prepared on a going concern basis following assurances from the directors that the necessary finance will be made available to enable the company to continue trading for the foreseeable future.

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

### 5. Creditors

#### Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	11,602	11,602
Directors' current accounts (Note 8)	30,923	30,923
	<u>42,525</u>	<u>42,525</u>

Trade creditors are payable in accordance with standard commercial credit terms. Amounts due to directors are unsecured, non interest bearing and have no fixed repayment schedule.

**Formula One Powerboats (Ireland) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**6. Income Statement**

	<b>2025</b> €	2024 €
At 1 July 2024	<u>(42,471)</u>	<u>(42,471)</u>
At 30 June 2025	<u><u>(42,471)</u></u>	<u><u>(42,471)</u></u>

**7. Capital commitments**

The company had no capital commitments at the financial year ended 30 June 2025.

**8. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b> €	2024 €
Liam Ralph	<u><u>30,923</u></u>	<u><u>30,923</u></u>

**9. Controlling interest**

The company is controlled by Liam Ralph and Teresa Harnedy. Liam Ralph is the ultimate controlling party.

**10. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.