

Company Number: 646997

**Sea Synergy Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Sea Synergy Ltd**  
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**Sea Synergy Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Lucy Hunt Damian Foxall
<b>Company Secretary</b>	Damian Foxall
<b>Company Number</b>	646997
<b>Registered Office and Business Address</b>	11 Waterville Bay Cottages Murreigh Waterville Co Kerry
<b>Accountants</b>	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co Kerry
<b>Bankers</b>	AIB 24 Main Street Cahirciveen Co. Kerry

# Sea Synergy Ltd

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	3,608	5,489
<b>Current Assets</b>			
Debtors	7	2,533	1,727
Cash at bank and in hand		2,695	1,634
		5,228	3,361
<b>Creditors: amounts falling due within one year</b>	8	(46,777)	(57,750)
<b>Net Current Liabilities</b>		(41,549)	(54,389)
<b>Total Assets less Current Liabilities</b>		(37,941)	(48,900)
Suspense		-	4
<b>Net Liabilities</b>		(37,941)	(48,896)
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	9	(38,041)	(48,996)
<b>Shareholders' Deficit</b>		(37,941)	(48,896)

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 Sea Synergy Ltd, 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 are satisfied,

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

(d) we 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 the 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 section 352 Companies Act 2014. The 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 section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 18 December 2025 and signed on its behalf by:**

**Lucy Hunt**  
Director

**Damian Foxall**  
Director

# Sea Synergy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Sea Synergy Ltd is a company limited by shares for the financial year ended 31 March 2025.

Sea Synergy Ltd is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. The registered number of the company is 646997. The registered office of the company is 11 Waterville Bay Cottages, Murreigh, Waterville, Co Kerry, V23 YD42, Ireland which is also the principal place of business of the company. The principal activity of Sea Synergy is a Marine Awareness and Activity Center that offers a unique and interactive marine wildlife and heritage exhibition, as well as a variety of meaningful activities, workshops, and adventures that empower all ages.

#### Currency

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 financial year ended 31 March 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 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. 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.

#### Turnover

Turnover comprises the invoice value of goods 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:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

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.

#### 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.

#### Employee benefits

The company provides a range of benefits to employees

#### 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

# Sea Synergy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividends.

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.

### Financial Instruments

#### Cash and Cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Other Financial Assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

#### Other Financial Liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

## Sea Synergy Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

### Ordinary share capital

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

### 3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

#### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

<b>4. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>1,881</b>	1,881
	<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).

### 6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	12,859	2,192	15,051
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	12,859	2,192	15,051
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 2024	8,169	1,393	9,562
Charge for the financial year	1,607	274	1,881
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	9,776	1,667	11,443
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 March 2025	<b>3,083</b>	<b>525</b>	<b>3,608</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	4,690	799	5,489
	<u>          </u>	<u>          </u>	<u>          </u>

# Sea Synergy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Debtors	2025 €	2024 €
Trade debtors	1,155	1,400
Taxation and social welfare	1,378	327
	<u>2,533</u>	<u>1,727</u>

All debtors are due within one year.

8. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	-	18,970
Trade creditors	4,883	1,193
Taxation and social welfare	1,425	1,983
Directors' current accounts (Note 12)	36,633	31,203
Other creditors	(814)	131
Accruals	4,650	4,270
	<u>46,777</u>	<u>57,750</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Directors loans are repayable on demand and do not bear interest.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 8% per annum. The terms of the accruals vary.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

### 9. Profit and loss account

	2025 €	2024 €
At 1 April 2024	(48,996)	(26,094)
Profit/(loss) for the financial year	10,955	(22,902)
At 31 March 2025	<u>(38,041)</u>	<u>(48,996)</u>

### 10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

### 11. Contingent liabilities

The company does not have any contingent liabilities as at financial year.

### 12. Directors' and connected parties' remuneration and transactions

	2025 €	2024 €
Remuneration	-	959

**Sea Synergy Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Lucy Hunt	<b>36,633</b>	31,203

**13. Related party transactions**

**Key management personnel compensation**

The directors' remuneration disclosed in directors and connected parties' remuneration and transactions note represents the total compensation paid to key management personnel.

**Other related party transactions**

All other related parties' transaction are disclosed in directors and connected parties' remuneration and transactions note.

**14. Controlling interest**

The company is controlled by Lucy Hunt.

**15. Post-Balance Sheet Events**

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

**16. Guarantees and other financial commitments**

There are no other guarantee's or financial commitments apart from those already disclosed in the notes.