

**MMG Welding Limited T/A MMG Ocean**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# MMG Welding Limited T/A MMG Ocean CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 13

# **MMG Welding Limited T/A MMG Ocean DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 2025

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" 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; and
- 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 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.

## **Signed on behalf of the board**

**Martin McGuinness**  
Director

**1 December 2025**

**Eibhlin McGuinness**  
Director

**1 December 2025**

# MMG Welding Limited T/A MMG Ocean

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	7	90,247	145,932
Tangible assets	8	555,968	562,168
<b>Fixed Assets</b>		<b>646,215</b>	<b>708,100</b>
<b>Current Assets</b>			
Stocks	9	92,535	120,730
Debtors	10	439,665	460,533
Cash and cash equivalents		303,997	176,771
		<b>836,197</b>	<b>758,034</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(394,701)</b>	<b>(388,165)</b>
<b>Net Current Assets</b>		<b>441,496</b>	<b>369,869</b>
<b>Total Assets less Current Liabilities</b>		<b>1,087,711</b>	<b>1,077,969</b>
<b>Creditors:</b> amounts falling due after more than one year	12	<b>(436,114)</b>	<b>(493,835)</b>
<b>Net Assets</b>		<b>651,597</b>	<b>584,134</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2,000	2,000
Retained earnings		649,597	582,134
<b>Equity attributable to owners of the company</b>		<b>651,597</b>	<b>584,134</b>

We as Directors of MMG Welding Limited T/A MMG Ocean, 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 1 December 2025 and signed on its behalf by:**

**Martin McGuinness**  
Director

**Eibhlin McGuinness**  
Director

**MMG Welding Limited T/A MMG Ocean**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 June 2023</b>	2,000	539,231	541,231
Profit for the financial year	-	42,903	42,903
	<hr/>	<hr/>	<hr/>
<b>At 31 May 2024</b>	2,000	582,134	584,134
Profit for the financial year	-	67,463	67,463
	<hr/>	<hr/>	<hr/>
<b>At 31 May 2025</b>	<b>2,000</b>	<b>649,597</b>	<b>651,597</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

MMG Welding Limited T/A MMG Ocean is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 438000. The registered office of the company is Roshine Hill, Roshine, Killybegs, Donegal which is also the principal place of business of the company. The company's principal activity continued to be the welding and repairing of boats and ships, and manufacture of gangplanks. 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 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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. 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Intangible assets

#### Web Development Costs

Web Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Intangible assets acquired separately from a business, such as web development costs, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

#### Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

### 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:

Land and buildings freehold	- 4% Straight line
Long leasehold property	- Over useful life of 15 years
Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line
Motor vehicles	- 20% 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.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **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.

### **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 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.

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.

### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### **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.

### **Research and development**

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Financial Instruments

#### Financial Assets

Basic financial assets, including trade debtors, other debtors and cash and bank balances are initially recognised at transaction price. At 31 May 2024, the company had only financial assets classified as basic financial instruments. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### Financial Liabilities

Basic financial liabilities, including trade creditors, other creditors and bank loans and overdrafts are initially recognised at transaction price. At 31 May 2024, the company had only financial liabilities classified as basic financial liabilities. Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>55,686</b>	69,608
Depreciation of tangible assets	<b>63,110</b>	74,066
(Profit) on disposal of tangible assets	-	(20,699)
(Profit)/loss on foreign currencies	-	318
Government grants received	<b>(42,980)</b>	(42,591)
Amortisation of Government grants	<b>(14,569)</b>	(21,089)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>14,356</b>	22,249
	<u><u>          </u></u>	<u><u>          </u></u>

#### 5. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 14).

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 6. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<b>16,855</b>	9,779

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<b>84,318</b>	52,682
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>10,540</b>	6,585
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	<b>8,137</b>	8,417
Profit on disposal	-	(2,587)
Government grant amortisation	<b>(1,822)</b>	(2,636)
Total tax charge for the financial year (Note 6 (a))	<b>16,855</b>	9,779

### 7. Intangible assets

	Web Development Costs €	Patents €	Development Costs €	Total €
<b>Cost</b>				
At 1 June 2024	7,563	102,675	223,312	333,550
At 31 May 2025	7,563	102,675	223,312	333,550
<b>Provision for diminution in value</b>				
At 1 June 2024	945	51,583	135,090	187,618
Charge for financial year	756	10,267	44,662	55,685
At 31 May 2025	1,701	61,850	179,752	243,303
<b>Net book value</b>				
At 31 May 2025	<b>5,862</b>	<b>40,825</b>	<b>43,560</b>	<b>90,247</b>
At 31 May 2024	6,618	51,092	88,222	145,932

**MMG Welding Limited T/A MMG Ocean**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

**8. Tangible assets**

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>						
At 1 June 2024	504,300	29,854	101,407	208,546	88,750	932,857
Additions	32,025	-	23,768	1,117	-	56,910
At 31 May 2025	<u>536,325</u>	<u>29,854</u>	<u>125,175</u>	<u>209,663</u>	<u>88,750</u>	<u>989,767</u>
<b>Depreciation</b>						
At 1 June 2024	98,187	13,423	50,859	181,845	26,375	370,689
Charge for the financial year	21,303	1,990	13,836	8,521	17,460	63,110
At 31 May 2025	<u>119,490</u>	<u>15,413</u>	<u>64,695</u>	<u>190,366</u>	<u>43,835</u>	<u>433,799</u>
<b>Net book value</b>						
At 31 May 2025	<u><b>416,835</b></u>	<u><b>14,441</b></u>	<u><b>60,480</b></u>	<u><b>19,297</b></u>	<u><b>44,915</b></u>	<u><b>555,968</b></u>
At 31 May 2024	<u>406,113</u>	<u>16,431</u>	<u>50,548</u>	<u>26,701</u>	<u>62,375</u>	<u>562,168</u>

**MMG Welding Limited T/A MMG Ocean**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

<b>9. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<b>92,535</b>	120,730
	<u><u>92,535</u></u>	<u><u>120,730</u></u>
<b>10. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>160,860</b>	339,862
Other debtors	<b>1,150</b>	1,150
Taxation	<b>45,717</b>	5,689
Prepayments	<b>58,420</b>	8,779
Accrued income	<b>157,263</b>	84,226
Grants receivable	<b>16,255</b>	20,827
	<u><u>439,665</u></u>	<u><u>460,533</u></u>
<b>11. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>87,228</b>	115,946
Net obligations under finance leases and hire purchase contracts	<b>17,203</b>	19,630
Trade creditors	<b>228,775</b>	179,307
Taxation	<b>45,568</b>	28,340
Directors' current accounts (Note 15)	<b>-</b>	26,549
Other creditors	<b>824</b>	1,578
Accruals	<b>15,103</b>	16,815
	<u><u>394,701</u></u>	<u><u>388,165</u></u>
<b>12. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	<b>66,251</b>	94,338
Finance leases and hire purchase contracts	<b>16,157</b>	31,222
Other loans	<b>250,000</b>	250,000
Government grants	<b>103,706</b>	118,275
	<u><u>436,114</u></u>	<u><u>493,835</u></u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>87,228</b>	115,946
Repayable between one and two years	<b>34,277</b>	34,277
Repayable between two and five years	<b>31,974</b>	60,061
	<u><u>153,479</u></u>	<u><u>210,284</u></u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>17,203</b>	19,630
Repayable between one and five years	<b>16,157</b>	31,222
	<u><u>33,360</u></u>	<u><u>50,852</u></u>

# MMG Welding Limited T/A MMG Ocean

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 13. Income Statement

	2025 €	2024 €
At 1 June 2024	<b>582,134</b>	539,231
Profit for the financial year	<b>67,463</b>	42,903
At 31 May 2025	<b>649,597</b>	582,134

### 14. Capital commitments

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

### 15. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<b>97,262</b>	109,743
Pension contributions	<b>8,500</b>	10,000
	<b>105,762</b>	119,743

The following amounts are repayable to the directors:

	2025 €	2024 €
Martin McGuinness	-	26,549

### 16. Post-Balance Sheet Events

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