

Company registration number: 628486

**Menscodec Ltd**

**Unaudited Abridged Financial Statements**

**For The Financial Year Ended 31 October 2025**

**Quintas Accounting Services (Ireland) Limited  
Chartered Accountants Ireland  
Heron House  
Blackpool Park  
Blackpool  
Cork**

**Menscodec Ltd**

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**Menscodec Ltd**  
**Balance Sheet**  
**As At 31 October 2025**

	Oct '25		Oct '24	
	€	€	€	€
Fixed assets		770,144		828,007
Current assets	358,845		248,879	
Prepayments and accrued income	1,130		850	
		359,975		249,729
Creditors: amounts falling due within one year		(97,733)		(50,673)
<b>Net current assets</b>		<u>262,242</u>		<u>199,056</u>
<b>Total assets less current liabilities</b>		1,032,386		1,027,063
Creditors: amounts falling due after more than one year		(21,096)		(87,162)
Provisions for liabilities		(146,882)		(96,785)
Accruals and deferred income		(9,873)		(35,418)
<b>Net assets</b>		<u><u>854,535</u></u>		<u><u>807,698</u></u>
<b>Capital and reserves</b>		<u><u>854,535</u></u>		<u><u>807,698</u></u>

We, as directors of Menscodec 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 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) 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 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.

**Menscodec Ltd**

**Balance Sheet (Continued)**  
**As At 31 October 2025**

These abridged financial statements were approved by the board of directors on 26 January 2026 and signed on behalf of the board by:

\_\_\_\_\_  
**Joseph Walsh**  
Director

\_\_\_\_\_  
**Bosco MacGearailt**  
Director

## Menscodec Ltd

### Notes To The Abridged Financial Statements Financial Year Ended 31 October 2025

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

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes constitute the individual financial statements for the financial year ended 31 October 2025.

Menscodec Ltd is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 628486). The address of the registered office is Ballyrussell, Midleton, Co. Cork, which is also the principal place of business of the company. The principal activity of the company is the operation of fishing boats.

#### 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' and the Companies Act 2014.

#### 3. **Accounting policies**

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

The financial statements have been prepared on the historical cost basis.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

## Menscodec Ltd

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31 October 2025

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Intangible assets**

Intangible assets are measured initially at cost, and are subsequently stated at cost less accumulated amortisation and impairment losses.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - over 20 years  
Fittings fixtures and equipment - over 5 years  
Motor vehicles - over 5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Menscodec Ltd

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31 October 2025

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

#### **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.

**Menscodec Ltd**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 31 October 2025**

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

	<b>Oct '25</b>	Oct '24
	<b>€</b>	<b>€</b>
At the start of the financial year	807,695	1,191,939
Profit for the financial year	46,837	3,079
Other movements	-	(387,323)
<b>At the end of the financial year</b>	<b>854,532</b>	<b>807,695</b>