

Company Number: 74386

**Mooney (Boats) Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

**Quinn Meehan & Co Ltd**  
**Chartered Accountants and Statutory Audit Firm**  
**Tirchonaill Street**  
**Donegal Town**  
**Co. Donegal**  
**F94 Y021**  
**Ireland**

# Mooney (Boats) Limited

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## Mooney (Boats) Limited

### DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Philomena Mooney Lee Mooney Laura Mooney Warren Mooney
<b>Company Secretary</b>	Lee Mooney
<b>Company Number</b>	74386
<b>Registered Office and Business Address</b>	Shore Road Killybegs Co. Donegal F94 AEC5
<b>Auditors</b>	Quinn Meehan & Co Ltd Chartered Accountants and Statutory Audit Firm Tirchonail Street Donegal Town Co. Donegal F94 Y021 Ireland
<b>Bankers</b>	Bank of Ireland Killybegs Co Donegal  Bank of Ireland UK 7 Townhall Street Enniskillen Co. Fermanagh BT74 7BD United Kingdom  Allied Irish Bank Main Street Killybegs Donegal
<b>Solicitors</b>	Gallagher McCartney Barry Solicitors Kelly's Quay Shore Road Killybegs Co. Donegal F94 Y9TV
<b>Accountants and Financial Advisers</b>	Raftery & Co. Anvil House Burton Street Sligo

# Mooney (Boats) Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The principal activity of the company which is in the construction and repair of marine vessels together with the sale of chandlery.

There has been no significant change in these activities during the financial year ended 31 March 2025.

### Principal Risks and Uncertainties

The directors have reviewed the risk factors that could materially and adversely affect the company's future financial viability.

They consider that the business must continue to meet the expectations and objectives of its members in order to remain a vibrant and financially secure organisation into the future.

The directors consider that the following are the principal risk factors that potentially could materially and adversely affect the company's future operating profits or financial position.

- A downturn in the global economy could adversely affect customer orders.
- Increased competition in the marketplace may result in a loss of customer orders and a subsequent reduction in turnover.
- Availability of credit to finance working capital.

However, the company has business policies to limit these risks and the board of directors regularly review, reassess and proactively limit the associated risks insofar as possible, and the directors conclude that the financial risk profile of the company to be low.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €1,946,981 (2024 - €(1,669,353)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €10,730,412 (2024 - €9,848,053) and liabilities of €1,745,641 (2024 - €2,810,263). The net assets of the company have increased by €1,946,981.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Philomena Mooney  
Lee Mooney  
Laura Mooney  
Warren Mooney

The secretary who served throughout the financial year was Lee Mooney.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Philomena Mooney	Ordinary Shares	16,667	16,667
Lee Mooney	Ordinary Shares	20,834	20,834
Laura Mooney	Ordinary Shares	20,833	20,833
Warren Mooney	Ordinary Shares	20,833	20,833
		<u>79,167</u>	<u>79,167</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

# **Mooney (Boats) Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 March 2025

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, Quinn Meehan & Co Ltd, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Shore Road, Killybegs, Co. Donegal, F94 AEC5.

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

**Lee Mooney**  
Director

**20 February 2026**

**Laura Mooney**  
Director

**20 February 2026**

# **Mooney (Boats) Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

**Lee Mooney**  
**Director**

**20 February 2026**

**Laura Mooney**  
**Director**

**20 February 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Mooney (Boats) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Mooney (Boats) Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Mooney (Boats) Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Quinn**

**for and on behalf of**

**QUINN MEEHAN & CO LTD**

Chartered Accountants and Statutory Audit Firm

Tirchonail Street

Donegal Town

Co. Donegal

F94 Y021

Ireland

**20 February 2026**

**Mooney (Boats) Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>5</b>	<b>7,710,254</b>	8,441,551
Cost of sales		<b>(5,496,131)</b>	(8,019,647)
<b>Gross profit</b>		<b>2,214,123</b>	421,904
Administrative expenses		<b>(1,420,357)</b>	(1,613,163)
Other operating income		<b>22,352</b>	199,259
<b>Operating profit/(loss)</b>	<b>6</b>	<b>816,118</b>	(992,000)
Exceptional items	<b>7</b>	<b>1,441,340</b>	(891,678)
<b>Profit/(loss) before interest</b>		<b>2,257,458</b>	(1,883,678)
Interest receivable and similar income	<b>8</b>	<b>712</b>	150
Interest payable and similar expenses	<b>9</b>	<b>(21,381)</b>	(8,892)
<b>Profit/(loss) before taxation</b>		<b>2,236,789</b>	(1,892,420)
Tax on profit/(loss)	<b>11</b>	<b>(289,808)</b>	223,067
<b>Profit/(loss) for the financial year</b>		<b>1,946,981</b>	(1,669,353)
<b>Total comprehensive income</b>		<b>1,946,981</b>	(1,669,353)

# Mooney (Boats) Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	3,292,884	3,419,584
Investment properties	13	480,129	480,129
<b>Fixed Assets</b>		<u>3,773,013</u>	<u>3,899,713</u>
<b>Current Assets</b>			
Stocks	14	2,219,186	2,308,042
Debtors	15	3,219,589	3,273,138
Cash and cash equivalents		1,518,624	367,160
		<u>6,957,399</u>	<u>5,948,340</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(1,343,254)</u>	<u>(2,586,366)</u>
<b>Net Current Assets</b>		<u>5,614,145</u>	<u>3,361,974</u>
<b>Total Assets less Current Liabilities</b>		<u>9,387,158</u>	<u>7,261,687</u>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(324,645)	(386,080)
<b>Provisions for liabilities</b>	20	(65,869)	177,408
<b>Government grants</b>	21	(11,873)	(15,225)
<b>Net Assets</b>		<u>8,984,771</u>	<u>7,037,790</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	23	126,974	126,974
Retained earnings		8,857,797	6,910,816
<b>Equity attributable to owners of the company</b>		<u>8,984,771</u>	<u>7,037,790</u>

Approved by the board on 20 February 2026 and signed on its behalf by:

Lee Mooney  
Director

Laura Mooney  
Director

**Mooney (Boats) Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	126,974	8,580,169	8,707,143
Loss for the financial year	-	(1,669,353)	(1,669,353)
<b>At 31 March 2024</b>	126,974	6,910,816	7,037,790
Profit for the financial year	-	1,946,981	1,946,981
<b>At 31 March 2025</b>	<b>126,974</b>	<b>8,857,797</b>	<b>8,984,771</b>

# Mooney (Boats) Limited

## CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		1,946,981	(1,669,353)
Adjustments for:			
Exceptional items		(1,441,340)	891,678
Interest receivable and similar income		(712)	(150)
Interest payable and similar expenses		21,381	8,892
Tax on profit/(loss) on ordinary activities		289,808	(223,067)
Depreciation		220,145	220,779
Profit/loss on disposal of tangible assets		(10,577)	-
Amortisation of government grants		(3,352)	(3,352)
Exceptional items		1,441,340	(891,678)
		<u>2,463,674</u>	<u>(1,666,251)</u>
Movements in working capital:			
Movement in stocks		88,856	1,149,984
Movement in debtors		44,500	(1,594,500)
Movement in creditors		(1,014,023)	537,246
		<u>1,583,007</u>	<u>(1,573,521)</u>
Cash generated from/(used in) operations		1,583,007	(1,573,521)
Interest paid		(21,381)	(8,892)
Tax paid		(642)	-
Tax repaid		30,577	42,499
		<u>1,591,561</u>	<u>(1,539,914)</u>
<b>Cash flows from investing activities</b>			
Interest received		712	150
Payments to acquire tangible assets		(104,006)	(433,618)
Receipts from sales of tangible assets		21,138	-
		<u>(82,156)</u>	<u>(433,468)</u>
Net cash used in investment activities		(82,156)	(433,468)
<b>Cash flows from financing activities</b>			
New long term loan		-	500,000
New short term loan		129,184	250,000
Repayment of short term loan		(415,656)	(101,388)
Movement in funding from connected parties		(75,000)	75,000
		<u>(361,472)</u>	<u>723,612</u>
Net cash (used in)/generated from financing activities		(361,472)	723,612
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,147,933</b>	<b>(1,249,770)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>339,084</b>	<b>1,588,854</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>1,487,017</b>	<b>339,084</b>

# Mooney (Boats) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Mooney (Boats) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Shore Road, Killybegs, Co. Donegal, F94 AEC5 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

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 on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council.

#### 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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### 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:

Long leasehold property	-	4% Reducing Balance
Plant and machinery	-	10% Reducing Balance
Fixtures, fittings and equipment	-	10% Reducing Balance
Motor vehicles	-	20% Reducing Balance
IT Equipment	-	10% Reducing Balance

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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

# Mooney (Boats) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### 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

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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.

### Employee benefits

Short term benefits, including holiday pay, bonuses and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 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.

### Ordinary share capital

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

# Mooney (Boats) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance. The Company believe that this presentation provides a more informative analysis as it highlights one off items. The company has adopted an income statement format that seeks to highlight significant items within the company results for the year.

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 4. Critical Accounting Judgements and Estimates

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

#### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### (b) Work in Progress Inventory Valuation

The company is involved in the marine construction and repair industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed in note 14.

#### (c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 5. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Manufacturing	5,985,876	6,862,465
Non Manufacturing	1,694,635	1,561,557
Other sales	29,743	17,529
	<u>7,710,254</u>	<u>8,441,551</u>
<b>By Geographical market:</b>		
Republic of Ireland	7,221,915	8,163,447
Europe	448,596	260,575
Rest of the World	10,000	-
Other sales	29,743	17,529
	<u>7,710,254</u>	<u>8,441,551</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 6% for the financial year.

### 6. Operating profit/(loss)

	2025 €	2024 €
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	220,145	220,779
(Profit) on disposal of tangible assets	(10,577)	-
Loss on foreign currencies	7,028	14,139
Government grants received	(19,000)	(195,907)
Amortisation of Government grants	(3,352)	(3,352)
	<u>220,145</u>	<u>220,779</u>

### 7. Exceptional items

	2025 €	2024 €
Exceptional item	1,441,340	(891,678)
	<u>1,441,340</u>	<u>(891,678)</u>

#### Exceptional Item

An exceptional item arose as a result of a fire aboard a vessel in 2023, which led to significant additional costs incurred by the company. These costs are not attributable to the normal course of trade and include considerable once off damage-related expenses, operational disruptions, and associated legal and professional fees.

The event was classified as an exceptional item by the directors due to its one-off nature and material impact on the company's financial results.

The company reached a settlement with their insurers in the year to 31 March 2025 relating to the additional costs incurred, the proceeds of which have been recognised in the profit and loss account for the year. The settlement is final and no further amounts are expected.

### 8. Interest receivable and similar income

	2025 €	2024 €
Bank interest	712	150
	<u>712</u>	<u>150</u>

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>9. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	<b>21,381</b>	6,598
Interest on overdue tax	-	2,294
	<u><b>21,381</b></u>	<u>8,892</u>

## 10. Employees and remuneration

### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration Staff	<b>6</b>	6
Directors	<b>4</b>	4
Manufacturing	<b>49</b>	58
	<u><b>59</b></u>	<u>68</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>2,242,579</b>	2,236,532
Social welfare costs	<b>212,943</b>	231,185
Pension costs	<b>50,100</b>	60,974
Staff redundancy payments	<b>17,165</b>	-
	<u><b>2,522,787</b></u>	<u>2,528,691</u>

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 11. Tax on profit/(loss)

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	67,666	642
Under/over provision in prior financial year	(21,136)	-
Total current tax	<u>46,530</u>	<u>642</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	243,278	(223,709)
Total deferred tax	<u>243,278</u>	<u>(223,709)</u>
Tax on profit (Note 11 (b))	<u><u>289,808</u></u>	<u><u>(223,067)</u></u>

### (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/(loss) taxable at 12.50%	2,228,109	(1,899,828)
Profit taxable at 25%	8,680	7,408
Profit/(loss) before tax	<u>2,236,789</u>	<u>(1,892,420)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	278,514	(237,479)
Profit before tax multiplied by 25%	2,170	1,852
	<u>280,684</u>	<u>(235,627)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(557)	3,849
Capital allowances for period in excess of depreciation	(211)	(2,053)
Close company surcharge	1,365	716
Utilisation of tax losses	(233,758)	233,757
Deferred tax	243,278	(223,709)
DIRT Deducted at Source	(307)	-
Case IV Losses Forward	(686)	-
Total tax charge for the financial year (Note 11 (a))	<u><u>289,808</u></u>	<u><u>(223,067)</u></u>

**Mooney (Boats) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**12. Tangible assets**

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor IT Equipment vehicles €	€	Total €
<b>Cost or Valuation</b>						
At 1 April 2024	3,973,972	1,909,071	396,954	366,283	127,794	6,774,074
Additions	-	11,868	24,164	67,974	-	104,006
Disposals	-	-	-	(46,727)	-	(46,727)
At 31 March 2025	<u>3,973,972</u>	<u>1,920,939</u>	<u>421,118</u>	<u>387,530</u>	<u>127,794</u>	<u>6,831,353</u>
<b>Depreciation</b>						
At 1 April 2024	1,556,986	1,138,107	292,202	285,087	82,108	3,354,490
Charge for the financial year	96,679	78,283	12,892	27,722	4,569	220,145
On disposals	-	-	-	(36,166)	-	(36,166)
At 31 March 2025	<u>1,653,665</u>	<u>1,216,390</u>	<u>305,094</u>	<u>276,643</u>	<u>86,677</u>	<u>3,538,469</u>
<b>Net book value</b>						
At 31 March 2025	<u><b>2,320,307</b></u>	<u><b>704,549</b></u>	<u><b>116,024</b></u>	<u><b>110,887</b></u>	<u><b>41,117</b></u>	<u><b>3,292,884</b></u>
At 31 March 2024	<u><u>2,416,986</u></u>	<u><u>770,964</u></u>	<u><u>104,752</u></u>	<u><u>81,196</u></u>	<u><u>45,686</u></u>	<u><u>3,419,584</u></u>

# Mooney (Boats) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 13. Investment Properties

	Investment properties
	€
<b>Cost</b>	
At 31 March 2025	480,129
<b>Net book value</b>	
At 31 March 2025	<b>480,129</b>
At 31 March 2024	480,129

### 14. Stocks

	2025	2024
	€	€
Work in progress	211,667	210,827
Finished goods and goods for resale	2,007,519	2,097,215
	<b>2,219,186</b>	2,308,042

The replacement cost of stock did not differ significantly from the figures shown.

### 15. Debtors

	2025	2024
	€	€
Trade debtors	1,335,041	3,037,826
Other debtors	1,600,375	55,702
Directors' current accounts	-	995
Taxation (Note 19)	147,949	28,397
Prepayments	136,224	149,468
Accrued income	-	750
	<b>3,219,589</b>	3,273,138

### 16. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	458,852	257,080
Bank overdrafts	(31,607)	(28,076)
Cash equivalents	1,059,772	110,080
	<b>1,487,017</b>	339,084

### 17. Creditors

	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions	214,432	435,938
Payments received on account	-	56,462
Trade creditors	728,684	1,046,540
Amounts owed to connected parties (Note 27)	-	75,000
Taxation (Note 19)	113,155	93,463
Other creditors	219,622	358,469
Pension accrual	5,703	5,549
Accruals	61,658	514,945
	<b>1,343,254</b>	2,586,366

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>18. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>324,645</b>	386,080
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	<b>214,432</b>	435,938
Repayable between one and two years	<b>77,619</b>	93,889
Repayable between two and five years	<b>247,026</b>	281,668
Repayable in five years or more	-	10,523
	<u><u>539,077</u></u>	<u><u>822,018</u></u>
<b>19. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
VAT	<b>147,949</b>	19,348
Corporation tax	-	9,049
	<u><u>147,949</u></u>	<u><u>28,397</u></u>
<b>Creditors:</b>		
Corporation tax	<b>67,417</b>	-
PAYE	<b>45,738</b>	93,463
	<u><u>113,155</u></u>	<u><u>93,463</u></u>

## 20. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Losses</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
At financial year start	56,349	(233,757)	<b>(177,408)</b>	46,301
Charged to profit and loss	9,520	-	<b>9,520</b>	(223,709)
Utilised during the financial year	-	233,757	<b>233,757</b>	-
At financial year end	<u><u>65,869</u></u>	<u><u>-</u></u>	<u><u>65,869</u></u>	<u><u>(177,408)</u></u>

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>21. Government Grants Deferred</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Capital grants received and receivable</b>				
At 1 April 2024			<b>73,750</b>	73,750
<b>Amortisation</b>				
At 1 April 2024			<b>(58,525)</b>	(55,173)
Amortised in financial year			<b>(3,352)</b>	(3,352)
At 31 March 2025			<b>(61,877)</b>	(58,525)
<b>Net book value</b>				
At 31 March 2025			<b>11,873</b>	15,225
At 1 April 2024			<b>15,225</b>	18,577
<b>22. Grants and state funding</b>				
<b>State Department</b>	<b>Grant Agency</b>	<b>Type of Funding</b>	<b>2025</b>	<b>2024</b>
			€	€
Enterprise Ireland	Enterprise Ireland	R&D Grant	-	191,507
Sustainable Energy Authority of Ireland	SEAI	Solar PV Grant	-	2,400
Solas Training and Employment Authority	SOLAS	Apprentices Grant	-	2,000
Donegal County Council	Donegal County Council	Increased Cost of Business Grant	<b>15,000</b>	-
Donegal County Council	Donegal County Council	Power Up Grant	<b>4,000</b>	-
			<b>19,000</b>	195,907
<b>23. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.269738 each	<b>1,269,738</b>	1,269,738
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100,000	€1.269738 each	<b>126,974</b>	126,974
<b>24. Capital commitments</b>				
The company had no capital commitments at the year end.				
<b>25. Contingent liabilities</b>				
Security provided for bank loan is as follows:				
1. Floating Debenture over the assets and undertakings of the company.				
2. An assignment of life insurance policies on the lives of Laura Mooney, Lee Mooney and Warren Mooney.				
3. Letter of Guarantee from Lee Mooney, Aimee McBrearty, Laura Mooney & Warren Mooney guaranteeing the amount lent to the company.				

## Mooney (Boats) Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

26. Directors' remuneration	2025 €	2024 €
Remuneration	235,755	484,991
Pension contributions	30,000	34,505
	<u>265,755</u>	<u>519,496</u>

Included in directors' remuneration is gross pay of €237,936 (2024: €224,236) paid to individuals who are connected to the directors of the company.

The number of directors to whom retirement benefits are accruing under the defined contribution scheme in respect of qualifying services is 3 (2024:3).

Other than as shown above any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

## 27. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Mooney Property Partnership	-	75,000
	<u>-</u>	<u>75,000</u>

The company received a short term loan from connected party Mooney Property Partnership, which is owned by the company's shareholders.

## 28. Controlling interest

The company is not controlled by any one shareholder. The company is under the control of the Mooney Family.

## 29. Post-Balance Sheet Events

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

## 30. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(386,080)	-	61,435	(324,645)
Short-term borrowings	(407,862)	286,472	(61,435)	(182,825)
<b>Total liabilities from financing activities</b>	<u>(793,942)</u>	<u>286,472</u>	<u>-</u>	<u>(507,470)</u>
<b>Total Cash and cash equivalents (Note 16)</b>				<u>1,487,017</u>
<b>Total net cash</b>				<u>979,547</u>

## 31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.