

Hydrographic Surveys Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Hydrographic Surveys Limited

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Hydrographic Surveys Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to GBW Audit & Accountancy ULC, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Hydrographic Surveys Limited
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Hydrographic Surveys Limited
for the financial year ended 28 February 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 28 February 2025 as set out on pages 5 to 9 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Hydrographic Surveys Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 28 February 2025 your duty to ensure that Hydrographic Surveys Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hydrographic Surveys Limited. You consider that Hydrographic Surveys Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Hydrographic Surveys Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

GBW AUDIT & ACCOUNTANCY ULC
Chartered Certified Accountants
23 Parnell Place
Cork
T12 T853

18 December 2025

Hydrographic Surveys Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	<u>290,536</u>	<u>242,993</u>
Current Assets			
Debtors	6	<u>698,923</u>	146,173
Cash and cash equivalents		<u>217,854</u>	<u>116,176</u>
		<u>916,777</u>	<u>262,349</u>
Creditors: amounts falling due within one year	7	<u>(856,532)</u>	<u>(325,543)</u>
Net Current Assets/(Liabilities)		<u>60,245</u>	<u>(63,194)</u>
Total Assets less Current Liabilities		<u><u>350,781</u></u>	<u><u>179,799</u></u>
Capital and Reserves			
Called up share capital presented as equity		<u>5,611</u>	5,611
Retained earnings		<u>345,170</u>	<u>174,188</u>
Equity attributable to owners of the company		<u><u>350,781</u></u>	<u><u>179,799</u></u>

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 Hydrographic Surveys Limited, 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:

Hugh Power
Director

Barry Jenkins
Director

Hydrographic Surveys Limited
STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	5,611	(30,792)	(25,181)
Profit for the financial year	-	204,980	204,980
At 29 February 2024	5,611	174,188	179,799
Profit for the financial year	-	170,982	170,982
At 28 February 2025	5,611	345,170	350,781

Hydrographic Surveys Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Hydrographic Surveys Limited is a company limited by shares incorporated in Ireland. Unit C, West Cork Business And Technology Park, Clonakilty, Cork, P85RV08 is the registered office, 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.

These financial statements have been prepared by the company in accordance with FRS 105 "The Financial Reporting Standard applicable to Micro-Entities Regime".

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.50 % Straight Line
Motor vehicles	-	12.50% 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.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (including transaction costs) and are subsequently measured at transaction price plus transaction costs yet to be recognised, and cumulative interest income less repayments and impairment, where there is evidence of impairment.

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 transaction price (including transaction costs) and are subsequently measured at transaction price less transaction costs not yet recognised in profit & loss, and repayments plus cumulative interest expenses incurred.

Hydrographic Surveys Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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. Any resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	46,143	34,713
Loss/(profit) on disposal of property, plant and equipment	4,100	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Director	2	1
Employee	6	3
	<u><u> </u></u>	<u><u> </u></u>
	8	4

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 March 2024	237,706	40,000	277,706
Additions	50,659	58,777	109,436
Disposals	-	(18,000)	(18,000)
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	288,365	80,777	369,142
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	29,713	5,000	34,713
Charge for the financial year	36,046	10,097	46,143
On disposals	-	(2,250)	(2,250)
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	65,759	12,847	78,606
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 28 February 2025	222,606	67,930	290,536
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 29 February 2024	207,993	35,000	242,993
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Hydrographic Surveys Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

6. Debtors	2025	2024
	€	€
Trade debtors	660,422	123,693
Other debtors	-	1,122
Taxation	38,501	21,358
	<u>698,923</u>	<u>146,173</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	895	-
Trade creditors	789,526	285,515
Taxation	65,111	32,383
Directors' current accounts (Note 10)	-	323
Other creditors	-	6,322
Accruals	1,000	1,000
	<u>856,532</u>	<u>325,543</u>
8. Profit and loss account		
	2025	2024
	€	€
At 1 March 2024	174,188	(30,792)
Profit for the financial year	170,982	204,980
	<u>345,170</u>	<u>174,188</u>
9. Capital commitments		
The company had no material capital commitments at the financial year-ended 28 February 2025.		
10. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	89,510	85,143
Compensation for loss of office from company	3,960	-
	<u>93,470</u>	<u>85,143</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Barry Jenkins	-	323
	<u>-</u>	<u>323</u>
11. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		
12. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.		