

Company Number: 323324

**Ocean Quests Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Ocean Quests Ltd**  
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**Ocean Quests Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Seanie Murphy Mary Murphy Shauna Murphy
<b>Company Secretary</b>	Mary Murphy
<b>Company Number</b>	323324
<b>Registered Office and Business Address</b>	Farranreagh Valentia Island Kerry Ireland
<b>Accountants</b>	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co Kerry, V93 KN59 Ireland
<b>Bankers</b>	Allied Irish Bank 24 Main Street Caherciveen Kerry

# Ocean Quests Ltd

## BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	38,781	43,357
Current assets	80,656	57,507
Prepayments and accrued income	634	632
Creditors: amounts falling due within one year	(53,084)	(40,541)
<b>Net Current Assets</b>	<b>28,206</b>	<b>17,598</b>
<b>Total Assets less Current Liabilities</b>	<b>66,987</b>	<b>60,955</b>
Provisions for liabilities	(1,662)	(1,662)
Accruals and deferred income	(10,822)	(3,345)
<b>Net Assets</b>	<b>54,503</b>	<b>55,948</b>
<b>Equity</b>	<b>54,503</b>	<b>55,948</b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Ocean Quests Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). 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 micro companies' regime.

**Approved by the Directors and authorised for issue on 10 December 2025 and signed on its behalf by:**

\_\_\_\_\_  
**Seanie Murphy**  
Director

\_\_\_\_\_  
**Mary Murphy**  
Director

# Ocean Quests Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Ocean Quests Ltd for the financial year ended 31 March 2025.

Ocean Quests Ltd is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. (CRO No. 323324). Farranreagh, Valentia Island, Kerry, Ireland 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.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% & 33% 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.

#### 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 expenditure 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.

#### Employee benefits

The company has a range of benefits for employees including paid holiday arrangements.

#### Short Term Benefits

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

# Ocean Quests Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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 Balance Sheet date.

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

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies, are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

### **Financial Instruments**

#### **Cash and Cash equivalents**

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

#### **Other financial assets**

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

#### **Other financial liabilities**

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

#### **Loans and borrowings**

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

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

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

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

#### **Leasing & Hire Purchases**

Tangible Fixed Assets held under leasing and Hire Purchase 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

## Ocean Quests Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

### Impairment of financial assets

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

### Share capital of the company

#### Ordinary share capital

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

#### Exceptional item

Exceptional items are those that the directors' view is required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

### 3. Creditors

#### Security given in respect of creditors

Security given in respect of creditors.

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €Nil (2024 - €NIL).

Bank facilities are secured by the following:

(1) Personal guarantees from the directors to the value of €46,000.

### 4. Financial commitments and guarantees

The company had no guarantees or other financial commitments as at 31st March 2025.

### 5. Directors' advances

During the accounts period the directors did not receive any loans, quasi-loans, credit transactions or guarantees from the company.

### 6. Appropriation of Profit and Loss Account

	2025	2024
	€	€
Profit brought forward	55,821	60,691
Loss for the financial year	(1,445)	(4,870)
<b>Profit carried forward</b>	<b>54,376</b>	<b>55,821</b>

### 7. Contingent liabilities

The company does not have any contingent liabilities.

### 8. Controlling interest

The company is controlled equally by Seanie Murphy and Mary Murphy.

### 9. Post-Balance Sheet Events

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

### 10. GUARANTEE'S AND OTHER FINANCIAL COMMITMENTS

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

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

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10 December 2025.