

**Registration number 678210**

**BLUE OCEAN ENGINEERING LIMITED**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31st December 2025**

# BLUE OCEAN ENGINEERING LIMITED

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## **BLUE OCEAN ENGINEERING LIMITED**

### **Director and other information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Karl Brannigan  |
| <b>Secretary</b>         | Brendan Delaney   |
| <b>Company number</b>    | 678210  |
| <b>Registered office</b> | 11 Dodder Crescent,<br>Dodder Valley Park,<br>Firhouse,<br>Dublin 24.                                       |
| <b>Accountants</b>       | Gerard P. Reynolds & Associates,<br>Chartered Accountants,<br>53 Iona Crescent,<br>Drumcondra,<br>Dublin 9. |
| <b>Bankers</b>           | Bank Of Ireland,<br>Finglas,<br>Ballygall Road,<br>Dublin 11.   |

**BLUE OCEAN ENGINEERING LIMITED**

**Balance Sheet  
as at 31st December 2025**

|   | Notes     | 2025            | € | €                     | 2024            | € | €                     |
|---|-----------|-----------------|---|-----------------------|-----------------|---|-----------------------|
| <b>Current Assets</b>                                 |           |                 |   |                       |                 |   |                       |
| Cash at bank and in hand                              |           | 147,410         |   |                       | 115,915         |   |                       |
|   |           | <u>147,410</u>  |   |                       | <u>115,915</u>  |   |                       |
| <b>Creditors: amounts falling due within one year</b> | <b>8</b>  | <u>(15,090)</u> |   |                       | <u>(13,502)</u> |   |                       |
| <b>Net current assets</b>                             |           |                 |   | <u>132,320</u>        |                 |   | <u>102,413</u>        |
| <b>Total assets less current liabilities</b>          |           |                 |   | <u><u>132,320</u></u> |                 |   | <u><u>102,413</u></u> |
| <b>Capital and reserves</b>                           |           |                 |   |                       |                 |   |                       |
| Called up share capital presented as equity           |           |                 |   | 100                   |                 |   | 100                   |
| Profit and loss account                               | <b>10</b> |                 |   | <u>132,220</u>        |                 |   | <u>102,313</u>        |
| <b>Shareholders' equity</b>                           |           |                 |   | <u><u>132,320</u></u> |                 |   | <u><u>102,413</u></u> |

These financial statements have been prepared in accordance with the Small Companies Regime.

I, as director of Blue Ocean Engineering Limited, state that:

(a) the company is availing itself of audit exemption - 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 section 358 is complied with;

**The notes on pages 5 to 11 form an integral part of these financial statements.**

**BLUE OCEAN ENGINEERING LIMITED**

**Balance Sheet  
as at 31st December 2025**

.....continued

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the director acknowledges the obligations of the company, 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 that financial year, and 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 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

Approved and authorised for issue by the board of directors and signed on its behalf by:



**Karl Brannigan**  
Director

Date: 3/03/26

**The notes on pages 5 to 11 form an integral part of these financial statements.**

# BLUE OCEAN ENGINEERING LIMITED

## Notes to the financial statements for the financial year ended 31st December 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 Blue Ocean Engineering Limited for the financial year ended 31st December 2025.

Blue Ocean Engineering Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 678210). The Registered Office is 11 Dodder Crescent, Dodder Valley Park, Firhouse, Dublin 24, 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 Director's Report.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

#### 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.

#### 2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

# BLUE OCEAN ENGINEERING LIMITED

## Notes to the financial statements for the financial year ended 31st December 2025

..... continued

### **2.2. Impairments of assets, other than financial instruments, stocks and work in progress**

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.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

### **2.3. Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

### **2.4. Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

### **2.5. Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

**BLUE OCEAN ENGINEERING LIMITED**

**Notes to the financial statements  
for the financial year ended 31st December 2025**

..... continued

**2.6. Taxation and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## BLUE OCEAN ENGINEERING LIMITED

### Notes to the financial statements for the financial year ended 31st December 2025

..... continued

#### 3. Financial instruments

##### Ordinary share capital

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

##### Cash and cash equivalents

Cash at bank and in hand represents monies held in the bank current account.

##### Other financial assets

Other financial assets including trade debtors arising from services provided 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 asset 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.

##### 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.

# BLUE OCEAN ENGINEERING LIMITED

## Notes to the financial statements for the financial year ended 31st December 2025

..... continued

### **Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods and services 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.

### **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.

## **4. Judgments**

The director considers the accounting assumptions below to be its critical accounting judgements:

### **Going concern**

The director has adequately assessed the company's financial position and its cash requirements for a period of at least twelve months from the date of the approval of the financial statements. This assessment demonstrates that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

# BLUE OCEAN ENGINEERING LIMITED

## Notes to the financial statements for the financial year ended 31st December 2025

..... continued

| <b>8. Creditors: amounts falling due within one year</b> | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | €             | €             |
| Other creditors including tax and social insurance       | 11,231        | 8,768         |
| Director's accounts                                      | 1,009         | 1,484         |
| Accruals   | 2,850         | 3,250         |
|  | <u>15,090</u> | <u>13,502</u> |

### 9. Related party transactions and controlling party

Ultimate controlling party

The company is controlled by the sole director.

Key management personnel compensation

The director's remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Director's remuneration and transactions, note 5.

### 10. Appropriation of profit and loss account

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | €              | €              |
| Profit brought forward at the beginning of the financial year  | 102,313        | 89,498         |
| Profit for the financial year                                  | 29,907         | 12,815         |
| <b>Profit carried forward at the end of the financial year</b> | <u>132,220</u> | <u>102,313</u> |