

**Company registration number: 369204**

**River Bank Mussels Ltd**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 May 2025**

**River Bank Mussels Ltd**

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**River Bank Mussels Ltd**

**Balance sheet  
as at 31 May 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	6	-		-	
Tangible assets	7	54,786		47,227	
			54,786		47,227
<b>Current assets</b>					
Stocks	9	5,584		28,346	
Debtors	10	139,852		145,746	
Cash at bank and in hand		358,135		113,131	
		503,571		287,223	
<b>Creditors: amounts falling due within one year</b>					
	11	(344,462)		(96,503)	
<b>Net current assets</b>			159,109		190,720
<b>Total assets less current liabilities</b>			213,895		237,947
<b>Net assets</b>			213,895		237,947
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Capital redemption reserve			3,999,900		3,999,900
Profit and loss account			(3,786,105)		(3,762,053)
<b>Shareholders funds</b>			213,895		237,947

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime and in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 12 form part of these abridged financial statements.

**River Bank Mussels Ltd**

**Balance sheet (continued)  
as at 31 May 2025**

We, as directors of River Bank Mussels Ltd state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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,
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company,
- (d) the company qualifies for the Small Companies Regime on the grounds that section 280C of the Companies Act 2014 is complied with and the financial statements have been prepared in accordance with the Small Companies Regime,
- (e) the directors acknowledge the obligations of the company, under this Act, to -
  - (i) 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
  - (ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company
- (f) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 22.09.25 and signed on behalf of the board by:

  
\_\_\_\_\_  
Theunis De Ronde

**Theunis De Ronde**  
Director

  
\_\_\_\_\_  
Johannes Adriaan Lacor

**Johannes Adriaan Lacor**  
Director

**The notes on pages 4 to 12 form part of these abridged financial statements.**

**River Bank Mussels Ltd**

**Statement of changes in equity  
Financial year ended 31 May 2025**

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	<b>Total</b> €
<b>At 1 June 2023</b>	4,000,000	-	(3,341,354)	658,646
Loss for the financial year			(420,699)	(420,699)
<b>Total comprehensive income for the financial year</b>	-	-	(420,699)	(420,699)
Cancellation of subscribed capital	(3,999,900)	3,999,900	-	-
<b>Total investments by and distributions to owners</b>	(3,999,900)	3,999,900	-	-
<b>At 31 May 2024 and 1 June 2024</b>	100	3,999,900	(3,762,053)	237,947
Loss for the financial year			(24,052)	(24,052)
<b>Total comprehensive income for the financial year</b>	-	-	(24,052)	(24,052)
<b>At 31 May 2025</b>	100	3,999,900	(3,786,105)	213,895

## **River Bank Mussels Ltd**

### **Notes to the abridged financial statements**

**Financial year ended 31 May 2025**

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

The company is a private company limited by shares, registered in Ireland. The address of the registered office is C/O Michael Crowley, Grahormick, Killinick, Wexford. The company's registered number is 369204.

River Bank Mussels Ltd's business activity is the seeding, cultivation, harvest and sale of fresh mussels.

The board of directors is the ultimate controlling party of River Bank Mussels Ltd.

River Bank Mussels Ltd has two subsidiaries, Fjord Fresh Mussels Ltd and WD Shellfish Limited, of which it owns 100% of the equity share capital.

These financial statements are the company's separate financial statements for the financial year beginning 1 June 2024 and ending 31 May 2025. The comparative period was for twelve months beginning 1 June 2023 and ending 31 May 2024.

#### **2. Statement of compliance**

These financial statements have been prepared in accordance with applicable Irish accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with the Small Companies Regime.

#### **3. Accounting policies and measurement bases**

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

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014. The company qualifies as a small company 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 FRS102.

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

**River Bank Mussels Ltd**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**Going concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

The validity of this assumption is dependent on continued operating profitability of the business and the satisfactory outcome of the court case in which the company is a plaintiff (as more fully explained in note 16)

The company operates in a sector where profitability and cashflows are impacted by a wide number of external factors. Harvest yields can be impacted by issues such as growing conditions, predation, storm damage and mortality between harvest and delivery. Furthermore, the price achieved per tonne for product can vary significantly based on the timing, quality, grade and size of the harvested mussels together with the fluctuating demand and pricing achieved in the wholesale market. As a consequence of this, the financial results over the past number of years have fluctuated widely from being loss making to profitable due to the conditions outlined. The directors are satisfied that in view of the expected trading performance of the company and their confidence in a satisfactory conclusion to the ongoing litigation, that the company has the necessary resources to continue trading for the foreseeable future.

The time period that the directors have considered in evaluating the appropriateness of the going concern basis in preparing these financial statements is to 31 December 2026.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. However, notwithstanding this, the continued uncertainty surrounding the outcome of the court case and future trading indicate the existence of material uncertainties relating to the events or conditions that may cast significant doubt as to the company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements in arriving at the figures in the financial statements. Particular areas which are subject to accounting judgements in these financial statements are outlined below:

*Going concern*

As outlined in Note 3, forecasted profit and loss and cash flows were used when considering going concern. By their nature these projections incorporate assumptions around the future performance of the company.

*Quantity of mussel stocks*

The directors make an assessment at the end of each financial year of the quantity of half grown and fully grown mussel seed on the mussel beds in Wexford Harbour. When assessing the quantities, the directors consider factors including the quantity of seed transplanted during the financial year, the quality of seed harvested during the financial year together with a number of environmental factors. See Note 9 for the net carrying amount of stocks at the year end.

## River Bank Mussels Ltd

### Notes to the abridged financial statements (continued)

Financial year ended 31 May 2025

#### Turnover

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

#### Sale of goods

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

#### Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Intangible assets

Licence costs relate to the costs of acquisition of foreshore and aquaculture licences for certain mussel beds in Wexford Harbour together with any incidental costs of acquisition. Licence costs are carried at cost less accumulated amortisation and accumulated impairment losses. Licence costs are not considered to have a residual value.

Intangible assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

#### Tangible assets

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

#### Depreciation

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

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 20%	straight line
Mussel Dredger	- 6.67%	straight line

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

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **River Bank Mussels Ltd**

### **Notes to the abridged financial statements (continued) Financial year ended 31 May 2025**

#### **Investments**

The company's investment in subsidiaries is carried at historical cost less accumulated impairment losses.

#### **Impairment**

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. Where there is such an indication the recoverable amount is compared to the carrying amount of the asset. If the recoverable amount of an asset is less than the carrying amount the asset is reduced to its recoverable amount.

The recoverable amount of an asset (or cash generating unit) is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable for the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of future pre-tax and interest cash flows obtainable as a result of the continued use of the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the profit and loss account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised on the profit and loss account.

#### **Stocks**

Stocks, including harbour mussels, are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first in, first out basis. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss account.

## River Bank Mussels Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Employee benefits

The company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements and paid holiday arrangements, and post-employment benefits (in the form of defined contribution pension plans).

##### Short term benefits

Short term benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

##### Defined contribution pension plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown as accruals in the Balance Sheet.

#### Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**River Bank Mussels Ltd**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**Share capital**

Ordinary shares are classified as equity. Called-up share capital represents the nominal value of shares that have been issued. The share premium account includes any premiums received on issue of share capital. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 3 (2024: 4).

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

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	(3,762,053)	(3,341,354)
Loss for the financial year	(24,052)	(420,699)
<b>At the end of the financial year</b>	<u>(3,786,105)</u>	<u>(3,762,053)</u>

**6. Intangible assets**

	<b>Mussel Bed Licence</b>	<b>BIM Grant</b>
	€	€
<b>Cost</b>		
At 1 June 2024 and 31 May 2025	<u>2,121,612</u>	<u>(1,438,000)</u>
<b>Amortisation</b>		
At 1 June 2024 and 31 May 2025	<u>2,121,612</u>	<u>(1,438,000)</u>
<b>Carrying amount</b>		
At 31 May 2025	<u>-</u>	<u>-</u>
At 31 May 2024	<u>-</u>	<u>-</u>

**River Bank Mussels Ltd**

**Notes to the abridged financial statements (continued)**

**Financial year ended 31 May 2025**

**7. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 June 2024	3,829,233	3,039	32,068	3,864,340
Additions	29,162	-	-	29,162
<b>At 31 May 2025</b>	<u>3,858,395</u>	<u>3,039</u>	<u>32,068</u>	<u>3,893,502</u>
<b>Depreciation</b>				
At 1 June 2024	3,797,612	3,039	16,461	3,817,112
Charge for the financial year	17,702	-	3,902	21,604
<b>At 31 May 2025</b>	<u>3,815,314</u>	<u>3,039</u>	<u>20,363</u>	<u>3,838,716</u>
<b>Carrying amount</b>				
<b>At 31 May 2025</b>	<u>43,081</u>	<u>-</u>	<u>11,705</u>	<u>54,786</u>
At 31 May 2024	<u>31,621</u>	<u>-</u>	<u>15,607</u>	<u>47,228</u>

**8. Financial assets**

	Investments	Total
	€	€
<b>Cost</b>		
At 1 June 2024 and 31 May 2025	200	200
<b>Provision for diminution in value</b>		
At 1 June 2024 and 31 May 2025	200	200
<b>Carrying amount</b>		
<b>At 31 May 2025</b>	<u>-</u>	<u>-</u>
At 31 May 2024	<u>-</u>	<u>-</u>

**River Bank Mussels Ltd**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 May 2025**

**Investments in group undertakings**

	Registered office	Nature of business	Class of share	Shares held	
				2025 %	2024 %
<b>Subsidiary undertakings</b>					
Fjord Fresh Mussels Limited	C/O Michael Crowley, Grahormick, Killinick, Wexford	Seeding, cultivation, harvest and sale of fresh mussels	Ordinary	100	100
WD Shellfish Limited	C/O Michael Crowley, Grahormick, Killinick, Wexford	Seeding, cultivation, harvest and sale of fresh mussels	Ordinary	100	100

**9. Stocks**

	2025 €	2024 €
Stock of fuel	2,941	11,003
Stock of mussels	1,883	15,063
Stock of bags	760	2,280
	<u>5,584</u>	<u>28,346</u>

**10. Debtors**

	2025 €	2024 €
Trade debtors	110,384	82,232
Other debtors	26,776	60,946
Prepayments	2,692	2,568
	<u>139,852</u>	<u>145,746</u>

**River Bank Mussels Ltd**

**Notes to the abridged financial statements (continued)**

**Financial year ended 31 May 2025**

**11. Creditors: amounts falling due within one year**

	2025	2024
	€	€
Amounts owed to credit institutions	3,890	2,478
Trade creditors	310,867	41,067
Other creditors including tax and social insurance	9,992	5,798
Accruals	19,713	47,160
	344,462	96,503

**12. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €4,726 (2024: €4,501).

**13. Related party transactions**

During the year, the company paid a management fee of €25,000 (2024: €25,000) to a director, Theunis De Ronde.

There were no other disclosable related party transactions during the financial year ended 31 May 2024.

**14. Controlling party**

The board of directors is considered to be the ultimate controlling party.

**15. Post balance sheet events**

No significant post balance sheet events took place after the financial year ended 31 May 2025.

**16. Court case**

The company was a joint plaintiff in litigation cases against the Minister for Communication Marine and Natural Resources. Although the plaintiffs' position was vindicated in a Supreme Court ruling, a subsequent High Court and Court of Appeal ruling determined that no damages were payable. Cost hearings then made an award of costs in favour of the plaintiffs of 25% of their costs with the defendants 100% responsible for its costs. Based on payments to date and the fee arrangement with the company's legal team, no further sums are now due in respect of costs. As a result, no provision is carried at the year end date in respect of this litigation.

Subsequent to the Court of Appeal ruling the plaintiffs appealed that decision to the Supreme Court in relation to damages and the plaintiffs lodged their submissions in November 2023.

No provision has been made for the company's future legal costs, with such costs written off as incurred.

If the defendants did succeed in the Supreme Court hearing and furthermore achieved a more favourable ruling on costs that they achieved heretofore it is possible that the plaintiffs will be responsible for their own costs and for the State's costs of the Supreme Court action which could be substantial.

**17. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 22-09-25.