

**ATLANTIS SEAFOOD WEXFORD LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**ATLANTIS SEAFOOD WEXFORD LIMITED**

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## ATLANTIS SEAFOOD WEXFORD LIMITED

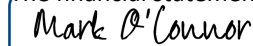
ABRIDGED BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Tangible assets	7		1,838,808		2,127,687
			<u>1,838,808</u>		<u>2,127,687</u>
<b>Current assets</b>					
Stocks	8	668,100		693,111	
Debtors: amounts falling due within one year	9	1,952,266		1,901,533	
Cash at bank and in hand	10	60,869		41,060	
		<u>2,681,235</u>		<u>2,635,704</u>	
Creditors: amounts falling due within one year	11	(2,280,332)		(2,204,176)	
<b>Net current assets</b>			<u>400,903</u>		<u>431,528</u>
<b>Total assets less current liabilities</b>			<u>2,239,711</u>		<u>2,559,215</u>
Creditors: amounts falling due after more than one year	12		(1,192,990)		(1,397,029)
<b>Net assets</b>			<u><u>1,046,721</u></u>		<u><u>1,162,186</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			36,670		36,670
Capital redemption reserve	14		54,878		54,878
Profit and loss account	14		955,173		1,070,638
<b>Shareholders' funds</b>			<u><u>1,046,721</u></u>		<u><u>1,162,186</u></u>

We, as directors of Atlantis Seafood Wexford Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- the Company has relied on the specific exemptions 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.

The financial statements were approved and authorised for issue by the Board on 22-09-2025



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**Mark O'Connor**  
Director



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**John Kenny**  
Director

## ATLANTIS SEAFOOD WEXFORD LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	36,670	54,878	1,070,638	1,162,186
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(115,465)	(115,465)
<b>Total comprehensive income for the year</b>	-	-	(115,465)	(115,465)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2025</b>	<b>36,670</b>	<b>54,878</b>	<b>955,173</b>	<b>1,046,721</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	36,670	54,878	1,036,206	1,127,754
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	34,432	34,432
<b>Total comprehensive income for the year</b>	-	-	34,432	34,432
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2024</b>	<b>36,670</b>	<b>54,878</b>	<b>1,070,638</b>	<b>1,162,186</b>

The notes on pages 3 to 14 form part of these financial statements.

**ATLANTIS SEAFOOD WEXFORD LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Atlantis Seafood Wexford Limited for the financial year ended 31 March 2025.

Atlantis Seafood Wexford 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: 198320). The registered office, which is also the principal place of business, is Unit F1, Strandfield Business Park, Rosslare, Co. Wexford Y35 R894. The nature of the company's operation and its principal activities are set out in the Director's Report.

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

The financial statements have been presented in Euro € which is also the functional currency of the company. The following accounting policies have been applied consistently in dealing with terms which are considered material in relation to the company's financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**ATLANTIS SEAFOOD WEXFORD LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****2. Accounting policies (continued)****2.2 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**ATLANTIS SEAFOOD WEXFORD LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****2. Accounting policies (continued)****2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

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

**2.8 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**2. Accounting policies (continued)****2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings freehold	-	5.00%	straight line
Plant and machinery	-	12.50%	straight line
Motor vehicles	-	12.50%	straight line
Fixtures, fittings and equipment	-	12.50%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 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.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**ATLANTIS SEAFOOD WEXFORD LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**3. Judgements in applying accounting policies 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.

**Establishing lives for depreciation purposes of motor vehicles, plant and equipment:**

Long-lived assets, consisting primarily of motor vehicles, plant and machinery, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

**Going Concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders.

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.

**4. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	375,066	369,562
	<u>                    </u>	<u>                    </u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Production and sales	64	78
Administrative staff	14	14
Management	2	2
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	80	94
	<u>                    </u>	<u>                    </u>

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 6. Directors' remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	207,312	204,828
Company contributions to defined contribution pension schemes	12,008	8,459
	<u>219,320</u>	<u>213,287</u>
	<u><u>219,320</u></u>	<u><u>213,287</u></u>

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 7. Tangible fixed assets

	Land and buildings freehold €	Plant and machinery €	Motor vehicles €	Fixtures, fittings and equipment €	Total €
<b>Cost or valuation</b>					
At 1 April 2024	559,829	2,026,936	656,906	73,481	3,317,152
Additions	-	86,184	-	-	86,184
Other movements	-	(17,798)	(24,962)	(2,225)	(44,985)
At 31 March 2025	559,829	2,095,322	631,944	71,256	3,358,351
<b>Depreciation</b>					
At 1 April 2024	142,003	708,741	287,161	51,557	1,189,462
Charge for the year	27,991	261,915	78,993	6,167	375,066
Other movements	-	(17,798)	(24,962)	(2,225)	(44,985)
At 31 March 2025	169,994	952,858	341,192	55,499	1,519,543
<b>Net book value</b>					
At 31 March 2025	389,835	1,142,464	290,752	15,757	1,838,808
At 31 March 2024	417,826	1,318,195	369,744	21,924	2,127,689

## Finance leases

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Motor Vehicles	220,263	286,253
	220,263	286,253

## 8. Stocks

	2025 €	2024 €
Packaging	166,828	142,193
Finished goods and goods for resale	501,272	550,918
	668,100	693,111

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 9. Debtors

	2025 €	2024 €
Trade debtors	1,629,781	1,588,987
Other debtors	136,680	125,871
Prepayments and accrued income	51,627	45,223
Tax recoverable	134,178	141,452
	<u>1,952,266</u>	<u>1,901,533</u>

## 10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	60,869	41,060
	<u>60,869</u>	<u>41,060</u>

## 11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	660,654	42,216
Loans owed to credit institutions	152,267	152,267
Other loans	667	677
Trade creditors	1,261,245	1,720,355
Taxation and social insurance	58,173	144,577
Obligations under finance lease and hire purchase contracts	54,080	60,969
Other creditors	2,550	2,868
Accruals	31,226	20,777
Deferred income	59,470	59,470
	<u>2,280,332</u>	<u>2,204,176</u>

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 12. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	545,213	668,989
Net obligations under finance leases and hire purchase contracts	104,524	165,296
Deferred income	543,253	562,746
	<u>1,192,990</u>	<u>1,397,031</u>

## 13. Details of creditors

Creditors relating to more than one balance sheet item.

The company has creditors relating to more than one item in the balance sheet as follows:

	2025 €	2024 €
<b>Amounts due to credit institutions</b>		
Creditors: amounts falling due within one year	152,267	152,267
Creditors: amounts falling due after more than one year	545,213	668,989
	<u>697,480</u>	<u>821,256</u>

	2025 €	2024 €
<b>Obligations under finance leases and hire purchase contracts</b>		
Creditors: amounts falling due within one year	54,080	60,969
Creditors: amounts falling due after more than one year	104,524	165,296
	<u>158,604</u>	<u>226,265</u>

## 14. Reserves

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account and net of transfers to/from other reserves.

**Capital redemption reserve**

The capital redemption reserve represents the difference between the nominal value of any redeemed shares and the proceeds of any related issue of new share capital.

## ATLANTIS SEAFOOD WEXFORD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 15. Appropriation of Profit and loss account

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss account brought forward at the beginning of the year	1,070,638	1,036,206
Other movement in the profit and loss account	(115,465)	34,432
<b>Profit and loss account carried forward at the end of the year</b>	<u>955,173</u>	<u>1,070,638</u>

**ATLANTIS SEAFOOD WEXFORD LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Related party transactions and controlling party**

**Ultimate controlling party**

The directors John Kenny and Mark O'Connor each hold 50% of the ordinary share capital of the Company but as no one individual either directly or indirectly owns more than 50% of the ordinary share capital of the Company no one individual is deemed to be the ultimate controlling party.

**Key management personnel compensation**

The director's remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

**Other related party transactions**

**Transactions with the Directors**

During the financial year the company paid the Directors of the company €27,500 in rent for use of the premises at Unit F1, Strandfield Business Park, Rosslare, Co. Wexford.

At 31 March 2025 the Directors owed the company €27,487 (2024: €43,060). These loans are interest free, unsecured, repayable on demand and included in 'Other Debtors' Note 9.

The following movements occurred on these loans during the year:

	<b>John Kenny</b>	<b>Mark</b>
	<b>€</b>	<b>O'Connor</b>
		<b>€</b>
At 1 April 2024	20,804	22,256
Amounts advanced during the year	4,053	7,874
Amounts paid during the year	(13,750)	(13,750)
<b>At 31 March 2025</b>	<u>11,107</u>	<u>16,380</u>

**Other connected party transactions**

Harley and Marley Limited is deemed to be a connected company due to the common directorship and shareholding by John Kenny. At 31 March 2025 an amount of €65,631 (2024: €77,338) is due from Harley and Marley Limited. This amount is unsecured and included in 'Other Debtors' Note 9.

At 31 March 2025 an amount of €667 (2024: €677) is owed to Harley and Marley Limited. This amount is included in "Other loans" Note 11.

The below table details the transactions that occurred during the year:

	<b>Harley &amp; Marley Limited</b>
	<b>€</b>
At 1 April 2024	76,661
Amounts advanced during the year	-
Amounts repaid during the year	(11,697)
<b>At 31 March 2025</b>	<u>64,964</u>

**ATLANTIS SEAFOOD WEXFORD LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 22-09-2025