

Shannon Shellfish Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Shannon Shellfish Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 10

Shannon Shellfish Limited
DIRECTORS AND OTHER INFORMATION

Directors Alan O'Sullivan
Bernadette Walsh

Company Secretary Alan O'Sullivan

Company Number 499641

Registered Office and Business Address Glenleary
Ramelton
Co. Donegal
Ireland

Accountants Lillis Egan O Beirn & Co.
Chartered Accountants
Mill House
10 Mill Street
Galway
Ireland

Shannon Shellfish Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 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 Lillis Egan O Beirn & Co., (Chartered 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 31 May 2025."

Signed on behalf of the board

Alan O'Sullivan
Director

20 January 2026

Bernadette Walsh
Director

20 January 2026

Shannon Shellfish Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Shannon Shellfish Limited for the financial year ended 31 May 2025

In accordance with the 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 31 May 2025 as set out on pages 6 to 10 which comprise the Statement of Financial Position and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Shannon Shellfish 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.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 May 2025 your duty to ensure that Shannon Shellfish 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 loss of Shannon Shellfish Limited. You consider that Shannon Shellfish 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 Shannon Shellfish 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.

LILLIS EGAN O BEIRN & CO.
Chartered Accountants and Statutory Audit Firm
Mill House
10 Mill Street
Galway
Ireland

20 January 2026

Shannon Shellfish Limited
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	7	6,000	6,000
Property, plant and equipment	8	13,185	23,606
Non-Current Assets		19,185	29,606
Current Assets			
Debtors	9	1,925	10
Creditors: amounts falling due within one year	10	(138,910)	(140,027)
Net Current Liabilities		(136,985)	(140,017)
Total Assets less Current Liabilities		(117,800)	(110,411)
Capital and Reserves			
Called up share capital presented as equity	12	100	100
Retained earnings		(117,900)	(110,511)
Equity attributable to owners of the company		(117,800)	(110,411)

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 Shannon Shellfish 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 20 January 2026 and signed on its behalf by:

Alan O'Sullivan
Director

Bernadette Walsh
Director

Shannon Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Shannon Shellfish Limited is a company limited by shares incorporated in Ireland. Glenleary, Ramelton, Co. Donegal, Ireland is the registered office, which is also the principal place of business of the company. The principal activity of the company is the growing, processing and distribution of seafood. 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Branding

Branding is valued at cost. No depreciation has been provided.

Licencing

Licencing is valued at cost. No depreciation has been provided.

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:

Short leasehold property	-	Nil
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% 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 fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Shannon Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of seafood processing and distribution.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	10,421	10,421
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	252	-
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Employees	1	1
	<u> </u>	<u> </u>

7. Intangible assets

	Branding	Licencing	Total
	€	€	€
Cost			
At 1 June 2024	1,000	5,000	6,000
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,000	5,000	6,000
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	1,000	5,000	6,000
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	1,000	5,000	6,000
	<u> </u>	<u> </u>	<u> </u>

Shannon Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Property, plant and equipment

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 June 2024	5,871	104,206	17,226	127,303
At 31 May 2025	5,871	104,206	17,226	127,303
Depreciation				
At 1 June 2024	-	86,471	17,226	103,697
Charge for the financial year	-	10,421	-	10,421
At 31 May 2025	-	96,892	17,226	114,118
Net book value				
At 31 May 2025	5,871	7,314	-	13,185
At 31 May 2024	5,871	17,735	-	23,606

9. Debtors

	2025 €	2024 €
Trade debtors	1,377	-
Taxation	548	10
	1,925	10

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	9,013	8,711
Trade creditors	7,470	6,471
Taxation	-	1,627
Directors' current accounts (Note 14)	15,838	15,492
Other creditors	104,600	105,467
Accruals	1,989	2,259
	138,910	140,027

Taxation is payable in the timeframe set down in relevant legislation.

Directors' current accounts are interest free and repayable on demand.

Other creditors includes a loan in the amount of €104,600 from a third party that is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

11. Taxation

	2025 €	2024 €
Debtors:		
VAT	548	10
Creditors:		
PAYE	-	1,627

Shannon Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Alan O'Sullivan	Ordinary	90	90
Bernadette Walsh	Ordinary	10	10
		<u>100</u>	<u>100</u>

13. Income Statement

	2025	2024
	€	€
At 1 June 2024	(110,511)	(97,284)
Loss for the financial year	<u>(7,389)</u>	<u>(13,227)</u>
At 31 May 2025	<u>(117,900)</u>	<u>(110,511)</u>

14. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Alan O'Sullivan	<u>15,838</u>	<u>15,492</u>

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.