

Company Registration No. 10157 (Eire)

EAST COAST INSHORE FISHING COMPANY LIMITED

**ABRIDGED FINANCIAL STATEMENTS
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

EAST COAST INSHORE FISHING COMPANY LIMITED

COMPANY INFORMATION

Directors	Brian O'Callaghan Denise O'Callaghan
Secretary	Brian O'Callaghan
Company number	10157
Registered office	Unit 28 Millennium Business Park Cappagh Road Dublin 11
Accountants	Carney Walsh & Company Limited Chartered Accountants 1 Clonskeagh Square Clonskeagh Dublin 14
Bankers	Bank of Ireland Smithfield Dublin 7
Solicitors	Frank Ward and Company 16 Upper Ormond Quay Dublin 7

EAST COAST INSHORE FISHING COMPANY LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 10

EAST COAST INSHORE FISHING COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 that 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 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.

On behalf of the board



Brian O'Callaghan
Director



Denise O'Callaghan
Director

4 March 2026

EAST COAST INSHORE FISHING COMPANY LIMITED

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

In relation to the financial statements set out on pages 3 to 10:

- 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 judgments 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 Carney Walsh & Company Limited, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 30 June 2025.

On behalf of the board



Brian O'Callaghan
Director



Denise O'Callaghan
Director

4 March 2026

EAST COAST INSHORE FISHING COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	€	2025 €	€	2024 €
Fixed assets					
Tangible assets	6		409,801		407,778
Current assets					
Stocks	7	29,194		23,398	
Debtors	8	318,590		371,699	
Cash at bank and in hand		234,773		336,171	
		582,557		731,268	
Creditors: amounts falling due within one year	9	(144,919)		(240,702)	
Net current assets			437,638		490,566
Total assets less current liabilities			847,439		898,344
Capital and reserves					
Called up share capital presented as equity			10,287		10,287
Other reserves			4,061		4,061
Profit and loss reserves	10		833,091		883,996
Total equity			847,439		898,344

EAST COAST INSHORE FISHING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

We, as directors of East Coast Inshore Fishing Company Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 4 March 2026 and are signed on its behalf by:



Brian O'Callaghan
Director



Denise O'Callaghan
Director

Company Registration No. 10157

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

East Coast Inshore Fishing Company Limited is a limited company domiciled and incorporated in Eire. The registered office is Unit 28, Millennium Business Park, Cappagh Road, Dublin 11 and its company registration number is 10157.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax of sales made during the year.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	Straight line over 50 years
Plant and office equipment	10 years
Fixtures, fittings & equipment	10 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.6 Stocks

Stock is valued at the lower of cost and net realisable value.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Pension benefits are funded over the employees' period of service by way of defined contributions to an assured fund. The company's annual contributions are based on actuarial advice and are charged to the profit and loss accounts in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging:		
Depreciation of tangible fixed assets	19,595	20,412

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	6	6

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	124,400	124,400
Company pension contributions to defined contribution schemes	24,000	42,000
	<u>148,400</u>	<u>166,400</u>

6 Tangible fixed assets

	Land and buildings freehold €	Plant and office equipment €	Fixtures, fittings & equipment €	Motor vehicles €	Total €
Cost					
At 1 July 2024	400,000	5,606	10,768	69,796	486,170
Additions	-	21,618	-	-	21,618
	<u>400,000</u>	<u>27,224</u>	<u>10,768</u>	<u>69,796</u>	<u>507,788</u>
At 30 June 2025	400,000	27,224	10,768	69,796	507,788
	<u>400,000</u>	<u>27,224</u>	<u>10,768</u>	<u>69,796</u>	<u>507,788</u>
Depreciation and impairment					
At 1 July 2024	24,000	3,350	5,811	45,231	78,392
Depreciation charged in the year	8,000	1,848	1,077	8,670	19,595
	<u>32,000</u>	<u>5,198</u>	<u>6,888</u>	<u>53,901</u>	<u>97,987</u>
At 30 June 2025	32,000	5,198	6,888	53,901	97,987
	<u>32,000</u>	<u>5,198</u>	<u>6,888</u>	<u>53,901</u>	<u>97,987</u>
Carrying amount					
At 30 June 2025	368,000	22,026	3,880	15,895	409,801
	<u>368,000</u>	<u>22,026</u>	<u>3,880</u>	<u>15,895</u>	<u>409,801</u>
At 30 June 2024	376,000	2,256	4,957	24,565	407,778
	<u>376,000</u>	<u>2,256</u>	<u>4,957</u>	<u>24,565</u>	<u>407,778</u>

7 Stocks

	2025 €	2024 €
Raw materials and consumables	29,194	23,398
	<u>29,194</u>	<u>23,398</u>

8 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	304,736	350,439
Corporation tax recoverable	634	1,814
Other debtors	500	4,793
Prepayments	9,249	11,350
Accrued income	3,471	3,303
	<u>318,590</u>	<u>371,699</u>

EAST COAST INSHORE FISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	106,442	171,154
Other creditors including tax and social insurance	19,491	20,415
Accruals	18,986	49,133
	<u>144,919</u>	<u>240,702</u>

10 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	883,996	898,538
Loss for the year	(50,905)	(14,542)
At the end of the year	<u>833,091</u>	<u>883,996</u>

11 Events after the reporting date

The company continues to be impacted by domestic and global economic geopolitical events. The board of directors have reviewed both the company's current cash position, future budgets and related cashflows and are satisfied that the company can continue as a going concern for a period of at least 12 months from the date of approving these financial statements.

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company was charged rent of €Nil by Brian O'Callaghan, a director of the company (2024: €17,886). There was no amount outstanding at year end.

13 Directors' transactions

Advances	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Brian O'Callaghan	-	6,016	83,381	(85,550)	3,847
		<u>6,016</u>	<u>83,381</u>	<u>(85,550)</u>	<u>3,847</u>

14 Approval of financial statements

The directors approved the financial statements on 4 March 2026