

**IDAS LIMITED**

**UN- AUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**IDAS LIMITED.**

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**UN-AUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

TABLE OF CONTENTS

	<i>Page</i>
COMPANY INFORMATION	1
INFORMATION REFERRED TO IN SECTION 329 EXTRACTED FROM DIRECTORS REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
ABRIDGED BALANCE SHEET	4
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS	5 - 11

**IDAS LIMITED**

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## COMPANY INFORMATION

DIRECTORS	Gerard Kirwan Margaret Kirwan
SECRETARY	Margaret Kirwan
REGISTERED NUMBER	87904
REGISTERED OFFICE	Goatsbridge Thomastown Co. Kilkenny
BANKERS	Bank of Ireland
SOLICITORS	W. A. Smithwick & Co. 43 Parliament Street Kilkenny
ACCOUNTANTS	IFAC Audit Services Limited Unit 32 Danville Business Park Ring Road Kilkenny

**IDAS LIMITED**

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**INFORMATION REFERRED TO IN SECTION 329 EXTRACTED FROM DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2025****DIRECTORS' INTERESTS IN SHARES**

IDAS Limited is a wholly owned subsidiary of Goatsbridge Trout Farm Limited.

The issued share capital of Goatsbridge Trout Farm Limited at 30 April 2025 and at 30 April 2024 is held by Goatsbridge Investment Holdings Limited, which is 99% owned by Margaret Kirwan, and 1% owned by Gerard Kirwan.

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Margaret Kirwan  
Secretary

25 March 2026

**IDAS LIMITED**

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**STATEMENT OF DIRECTORS REPOSNSIBILITIES  
FOR THE YEAR ENDED 30 APRIL 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). 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 and 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 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 affect 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 ABRIDGED FINANCIAL STATEMENTS**

The directors approve the abridged financial statements as set out on pages 4 to 11 and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, 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 the financial statements are in agreement with the accounting records of the company.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 April 2025.

*On behalf of the Board:*

*Gerard Kirwan*

*Margaret Kirwan*

*Directors*

*25 March 2026*

## IDAS LIMITED

**ABRIDGED BALANCE SHEET**  
**at 30 APRIL 2025**

		2025	2024
	Note	€	€
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible fixed assets	6	836,817	790,671
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	7	736,949	637,400
Debtors (due within 12 months)	8	523,488	327,771
Cash at bank		77,387	86,397
		<hr/>	<hr/>
		1,337,824	1,051,568
		<hr/>	<hr/>
CREDITORS (amounts falling due within one year)	9	(743,510)	(571,259)
		<hr/>	<hr/>
NET CURRENT ASSETS		594,314	480,309
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,431,131	1,270,980
		<hr/>	<hr/>
CREDITORS (amounts falling due after more than one year)	10	(248,360)	(353,063)
CAPITAL GRANTS	11	(104,510)	(117,230)
		<hr/>	<hr/>
PROVISIONS – DEFERRED TAX		(732)	(732)
		<hr/>	<hr/>
		1,077,529	799,955
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	12	137,458	137,458
Capital redemption reserve		45,386	45,386
Profit and loss account		894,685	617,111
		<hr/>	<hr/>
<i>Shareholders' funds</i>		1,077,529	799,955
		=====	=====

We, as directors of IDAS 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 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.
- (e) the company has relied on the specified exemption contained in section 352 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 Companies Act 2014.

G. Kirwan (Director)  
25/03/2026

M. Kirwan (Director)

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
30 APRIL 2025.****1. ACCOUNTING POLICIES****1.1 Statement of compliance**

IDAS Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at Goatsbridge, Thomastown, Co. Kilkenny.

The company's financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland), and Irish statute comprising the Companies Act 2014.

**1.2 Basis of preparation**

The financial statements of IDAS Limited were authorised for issue by the Board of Directors on 25/03/2026.

The financial statements are prepared in euro which is the presentational and functional currency of the company.

**1.3 Going concern**

The company is profitable and has net assets at 30 April 2025 of €1,077,529 (2024: €799,955). directors are satisfied, based on steps being taken to control costs and to manage cash flows, group support and reasonable assumptions as to future trading performance, that the company will have adequate resources to continue to be able to meet its liabilities as they fall due. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

**1.4 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

*Stock valuation*

The company calculates stock cost taking account of expected level of production and expected production costs. Management estimation is required in this regard.

*Useful lives of depreciable assets*

Management reviews its estimate of the useful lives and residual values of depreciable assets annually and takes accounts of technological changes that may impact on these estimates.

*Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**

## 1. ACCOUNTING POLICIES

**1.5 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, and loans and similar finance from banks and other third parties.

**(a) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**(b) Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income statement in other operating expenses.

**(c) Interest bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the income statement.

**1.6 Significant Accounting Policies**

The significant accounting policies applied by the company include the following:

**(a) Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (FRS 102) and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

**(b) Fixed assets – depreciation**

Tangible fixed assets are carried at cost less accumulated depreciation. Depreciation is calculated to write off the cost of each item over its estimated useful life on a straight-line basis.

Land & buildings	2% per annum straight line basis
Plant and machinery	15% per annum straight line basis
Motor vehicles	20% per annum straight line basis

**(c) Stock**

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price. Net realisable value comprises estimate selling price less costs to sell.

**(d) Revenue**

Revenue from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, the amount of revenue can be measured reliably, and it is probable that the company will receive the consideration due under the transaction.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)****1. ACCOUNTING POLICIES****1.6 Significant Accounting Policies (continued)****(e) Leased assets**

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership have passed to the company, are capitalised. The capital element of the related rental obligation is included in creditors. The interest element of the rental obligations is charged to profit or loss on a straight-line basis over the period of the lease.

**(f) Foreign currencies**

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the statement of financial position date. The resulting profits or losses are dealt with in the statement of total comprehensive income.

**(g) Taxation**

Current tax is recognised based on tax rates and laws in effect during the year.

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 that will result in an obligation to pay more, or a right to pay less, tax with the exception that deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be recovered.

Timing differences are differences between profits as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

**2. TURNOVER**

Turnover is stated net of VAT and discounts, and arises from the wholesale sale of trout and other fish products in the Republic of Ireland.

## IDAS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**

	2025	2024
	€	€
3. EMPLOYEES AND REMUNERATION		
Staff costs are as follows:		
Wages including employers PRSI	243,829	231,455
	=====	=====
The average monthly number of employees was as follows:	No.	No.
Administration	1	1
Farm Staff	6	6
	-----	-----
	7	7
	=====	=====
4. OPERATING PROFIT	2025	2024
	€	€
This is arrived at after charging:		
Depreciation	57,090	57,091
Capital grants amortised	(12,720)	(12,720)
Directors remuneration	-	-
	=====	=====
5. TAX ON PROFIT ON ORDINARY ACTIVITIES	2025	2024
	€	€
<i>Analysis of charge for the year</i>		
<i>Current tax:</i>		
Corporation tax	2,997	-
	-----	-----
<i>Tax on profit on ordinary activities</i>	2,997	-
	=====	=====

## IDAS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**

6.	TANGIBLE FIXED ASSETS	<i>Land &amp; buildings</i> €	<i>Plant &amp; Machinery</i> €	<i>Motor Vehicles</i> €	<i>Total</i> €
	<i>Cost</i>				
	At 1 May 2024	1,476,310	535,595	62,603	2,074,508
	Additions	99,485	3,751	-	103,236
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 April 2025	1,575,795	539,346	62,603	2,177,744
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Depreciation</i>				
	At 1 May 2024	731,477	495,518	56,842	1,283,837
	Charge for the year	36,962	17,305	2,823	57,090
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 April 2025	768,439	512,823	59,665	1,340,927
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Net book value</i>				
	30 April 2025	807,356	26,523	2,938	836,817
		=====	=====	=====	=====
	30 April 2024	744,833	40,077	5,761	790,671
		=====	=====	=====	=====
			<i>2025</i>		<i>2024</i>
			€		€
7.	STOCKS				
	Live fish		668,423		557,678
	Feed		68,526		79,722
			<hr/>		<hr/>
			736,949		637,400
			=====		=====
The replacement cost of stocks does not differ significantly from the figures shown.					
			<i>2025</i>		<i>2024</i>
8.	DEBTORS (amounts falling due within one year)		€		€
	Trade debtors		1,807		577
	Amounts owed by group undertakings		292,509		319,988
	Sundry debtors and prepayments		229,172		2,922
	VAT		-		4,284
			<hr/>		<hr/>
			523,488		327,771
			=====		=====

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**

	2025	2024
	€	€
9. CREDITORS (amounts falling due within one year)		
Amounts owed to credit institutions (note 10)	91,824	91,824
Amounts owed to group undertaking	532,128	409,632
Trade creditors	72,147	55,355
PAYE	4,256	4,809
VAT	12,752	-
Corporation tax	2,997	-
Accruals	27,406	9,639
	<u>743,510</u>	<u>571,259</u>
	=====	=====
10. CREDITORS (amounts falling due after more than one year)	2025	2024
	€	€
Amounts owed to credit institutions	248,360	353,063
	=====	=====
Bank of Ireland holds a charge over the property of the company at Woodenbridge, Arklow, Co. Wicklow, and personal guarantees from the directors as security for the monies owed.		
Bank loans fall due for repayment as follows:		
	€	€
Within one year	91,824	91,824
Between one and two years	91,824	91,824
Between two and five years	156,536	261,239
After more than five years	-	-
	<u>340,183</u>	<u>444,887</u>
	=====	=====
11. CAPITAL GRANTS	2025	2024
	€	€
<b>Received and receivable</b>		
At 1 May	408,193	408,193
Receivable in year	-	-
At 30 April	<u>408,193</u>	<u>408,193</u>
<b>Amortisation</b>		
At 1 May	(290,963)	(278,243)
Amortised during year	(12,720)	(12,720)
At 30 April	<u>(303,683)</u>	<u>(290,963)</u>
	=====	=====
<b>Net book amount</b>	104,510	117,230
	=====	=====

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**

	2025	2024
	€	€
12. CALLED UP SHARE CAPITAL		
<i>Issued and fully paid</i>		
46,316 C Ordinary Shares of €1.25 each	57,895	57,795
46,316 D Ordinary Shares of €1.25 each	57,895	57,895
17,334 Redeemable Ordinary Shares of € 1.25	21,668	21,668
	<u>137,458</u>	<u>137,458</u>
	=====	=====
13. TRANSACTIONS WITH DIRECTORS AND CONNECTED PERSONS		
There are no items requiring further disclosure. Transactions with undertakings that are 100% owned within the group are not disclosed.		
14. CAPITAL COMMITMENTS		
The company had no material capital commitments at the end of the financial year.		
15. EVENTS SINCE THE BALANCE SHEET DATE		
There are no events requiring comment.		
16. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY		
The company is a wholly owned subsidiary of Goatsbridge Trout Farm Limited. Its regards Goatsbridge Investment Holdings Limited as its ultimate parent undertaking.		
17. APPROVAL OF FINANCIAL STATEMENTS		
The financial statements were approved and authorised for issue by the board of directors on 25/03/2026.		