

Company registration number: 288534

Celtic Seabaths Ltd

**Unaudited abridged financial statements
for the financial year ended 30 June 2025**

Celtic Seabaths Ltd

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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. 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 and then apply them consistently;
- make judgments 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.

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 30 June 2025.

Signed on behalf of the board of directors by:

Neil Walton

Mark Walton

Neil Walton
Director

Mark Walton
Director

18 March 2026

Celtic Seabaths Ltd

**Balance sheet
As at 30 June 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	10	1,798,286		1,822,122	
			1,798,286		1,822,122
Current assets					
Stocks	11	58,691		30,911	
Debtors	12	10,238		8,884	
Cash at bank and in hand		379,306		220,041	
			448,235		259,836
Creditors: amounts falling due within one year	13	(963,441)		(768,275)	
Net current liabilities			(515,206)		(508,439)
Total assets less current liabilities			1,283,080		1,313,683
Creditors: amounts falling due after more than one year	14		(345,280)		(506,179)
Net assets			937,800		807,504
Capital and reserves					
Called up share capital presented as equity	16		254		254
Profit and loss account			937,546		807,250
Shareholders funds			937,800		807,504

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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Celtic Seabaths Ltd

Balance sheet (continued)

As at 30 June 2025

We, as directors of Celtic Seabaths Ltd state that:

- 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 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- 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 18 March 2026 and signed on behalf of the board by:

Neil Walton

Neil Walton
Director

Mark Walton

Mark Walton
Director

Celtic Seabaths Ltd

Notes to the abridged financial statements Financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Maritime Centre, Strandhill, Sligo.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors have prepared budgets and cash flows for a period of twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. 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.

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.

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.

Deferred income

Revenue from the sale of gift vouchers is deferred and included in 'Creditors: amounts falling due within one year.' It is recognised as revenue in the Profit and Loss account when the vouchers are redeemed for goods or services. Income from unredeemed vouchers is recognised when the likelihood of redemption by the customer is considered remote, typically upon expiry.

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Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at 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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 20%	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.

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Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Notes to the abridged financial statements (continued) Financial year ended 30 June 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.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	71,083	70,512
Release of Government grants	(20,000)	(27,106)
	<u> </u>	<u> </u>

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 26 (2024: 23).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	595,687	527,270
Social insurance costs	53,841	56,700
Other retirement benefit costs	8,755	3,495
	<u> </u>	<u> </u>
	<u>658,283</u>	<u>587,465</u>

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	76,024	77,486
Pension contributions to defined contribution plans in respect of qualifying services	8,755	3,502
	<u> </u>	<u> </u>
	<u>84,779</u>	<u>80,988</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

7.	Interest payable and similar expenses		
	Interest	11,668	27,860
		<u> </u>	<u> </u>

The AIB Loans received by the Company are part of the SBCI future growth loan scheme. The debt is unsecured with no security provided by the Company or it's Directors.

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	20,945	6,779
	<u> </u>	<u> </u>
Tax on profit	<u>20,945</u>	<u>6,779</u>

Reconciliation of tax expense

	2025	2024
	€	€
Profit before taxation	151,242	154,223
	<u> </u>	<u> </u>
Profit multiplied by rate of tax	18,905	19,278
Effect of expenses not deductible for tax purposes	1,177	731
Effect of capital allowances and depreciation	3,362	3,008
Utilisation of tax losses	-	(12,850)
Rounding on tax charge	1	-
Effect of Government grants released	(2,500)	(3,388)
	<u> </u>	<u> </u>
Tax on profit	<u>20,945</u>	<u>6,779</u>

9. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	807,249	659,805
Profit for the financial year	130,297	147,444
	<u> </u>	<u> </u>
At the end of the financial year	<u>937,546</u>	<u>807,249</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

10. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	1,691,419	1,083,423	79,424	2,854,266
Additions	22,616	24,631	-	47,247
At 30 June 2025	<u>1,714,035</u>	<u>1,108,054</u>	<u>79,424</u>	<u>2,901,513</u>
Depreciation				
At 1 July 2024	115,937	836,783	79,424	1,032,144
Charge for the financial year	34,281	36,802	-	71,083
At 30 June 2025	<u>150,218</u>	<u>873,585</u>	<u>79,424</u>	<u>1,103,227</u>
Carrying amount				
At 30 June 2025	<u>1,563,817</u>	<u>234,469</u>	<u>-</u>	<u>1,798,286</u>
At 30 June 2024	<u>1,575,482</u>	<u>246,640</u>	<u>-</u>	<u>1,822,122</u>

11. Stocks

	2025	2024
	€	€
Finished goods	58,691	30,911
	<u>58,691</u>	<u>30,911</u>

12. Debtors

	2025	2024
	€	€
Trade debtors	-	184
Prepayments	10,238	8,700
	<u>10,238</u>	<u>8,884</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions (Note 14)	119,206	104,227
Trade creditors	107,343	71,909
Other creditors	10,138	35,830
Tax and social insurance:		
PAYE and social welfare	38,734	35,611
Corporation tax	20,945	6,779
VAT	20,071	12,858
Directors current account	10,373	3,205
Accruals	38,600	38,600
Deferred income (Note 19)	578,031	459,256
Government grants (Note 15)	20,000	-
	<u>963,441</u>	<u>768,275</u>

14. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	237,240	358,140
Government grants (Note 15)	108,039	148,040
	<u>345,279</u>	<u>506,180</u>

Loans

Repayable in one year or less, or on demand (Note 13)	119,206	104,227
Repayable between one and two years	115,211	102,068
Repayable between two and five years	122,029	256,072
	<u>356,446</u>	<u>462,367</u>

All bank loans are part of the Government's pandemic funding initiative and are unsecured by the Company and Directors.

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Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

15. Government grants

	2025	2024
	€	€
Capital grants received and receivable		
At the start of the financial year	395,627	395,627
Grants received or receivable	-	-
	<u>395,627</u>	<u>395,627</u>
At the end of the financial year	<u>395,627</u>	<u>395,627</u>
 Amortisation		
At the start of the financial year	(247,588)	(220,482)
Amortised in the financial year	(20,000)	(27,106)
	<u>(267,588)</u>	<u>(247,588)</u>
At the end of the financial year	<u>(267,588)</u>	<u>(247,588)</u>
 Net book value		
At 30 June 2025	<u>128,040</u>	<u>148,040</u>
At 30 June 2024	<u>148,040</u>	<u>175,145</u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due within one year	20,000	-
Deferred government grants due after more than one year	108,040	148,040
	<u>128,040</u>	<u>148,040</u>
Recognised in other operating income:		
Government grants recognised directly in income	<u>20,000</u>	<u>27,106</u>

Capital grant received (€200,000) was part of the Rural Development Leader Program 2014 - 2020 for Expansion & Refurbishment purposes. A contingency exists requiring repayment of the grant if certain conditions are not met from five years of receiving the grant.

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**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

16. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 1.27 each	126,974	161,257	126,974	161,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Shares shares of € 1.27 each	200	254	200	254
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	3,205	1,502
Advances made during the financial year	23,490	1,703
Amounts repaid during the financial year	(16,322)	-
At the end of the financial year	<u>10,373</u>	<u>3,205</u>

Disclosure for each director or other person is as follows:

Neil Walton

	2025	2024
	€	€
At the start of the financial year	2,985	1,282
Advances made during the financial year	23,490	1,703
Amounts repaid during the financial year	(16,322)	-
At the end of the financial year	<u>10,153</u>	<u>2,985</u>

Mark Walton

	2025	2024
	€	€
At the start of the financial year	220	220
At the end of the financial year	<u>220</u>	<u>220</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

18. Related party transactions

The company conducts business with Celtic Seaweed Bath Products Ltd T/A Voya, which is under common ownership.

During the financial year the company entered into the following transactions with Voya:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Voya	371,983	316,449	(53,531)	(48,679)
	<u>371,983</u>	<u>316,449</u>	<u>(53,531)</u>	<u>(48,679)</u>

19. Deferred voucher income

Revenue from the sale of gift vouchers is deferred and included in 'Creditors: amounts falling due within one year.' It is recognised as revenue in the Profit and Loss account when the vouchers are redeemed for goods or services. Income from unredeemed vouchers is recognised when the likelihood of redemption by the customer is considered remote, typically upon expiry.

Reconciliation of Deferred Voucher Income:

	30/06/25	30/06/24
	€	€
At the start of the financial year	451,335	365,549
Vouchers sold	509,179	463,396
Redemption/breakage	390,362	377,610
At the end of the financial year	<u>570,152</u>	<u>451,335</u>

Other amounts (2025 €7,879; 2024 €7,921) included in deferred income represents payments received from clients for treatments that have not yet been performed.

20. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18 March 2026.