

LOCH GARMAN HARBOUR MUSSELS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

LOCH GARMAN HARBOUR MUSSELS LIMITED
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LOCH GARMAN HARBOUR MUSSELS LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Director's declaration on unaudited financial statements


In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they is 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 director confirms that they has made available to Strata Financial, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms 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 April 2025."

Signed on behalf of the board


Julien Barbé
Director

3 December 2025

LOCH GARMAN HARBOUR MUSSELS LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025

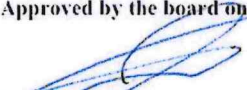
	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	-	180,000
Tangible assets	7	232,536	251,766
		<u>232,536</u>	<u>431,766</u>
Fixed Assets			
Current Assets			
Stocks	8	-	18,750
Debtors	9	8,241	11,343
Cash and cash equivalents		80,489	63,437
		<u>88,730</u>	<u>93,530</u>
Creditors: amounts falling due within one year	10	<u>(608,412)</u>	<u>(710,509)</u>
Net Current Liabilities		<u>(519,682)</u>	<u>(616,979)</u>
Total Assets less Current Liabilities		<u>(287,146)</u>	<u>(185,213)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(287,246)	(185,313)
Equity attributable to owners of the company		<u>(287,146)</u>	<u>(185,213)</u>

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.

I as Director of Loch Garman Harbour Mussels 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 359 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) I 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 3 December 2025 and signed on its behalf by:



 Julien Barbé
 Director

LOCH GARMAN HARBOUR MUSSELS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	299,985	300,085
Loss for the financial year	-	(485,298)	(485,298)
At 30 April 2024	100	(185,313)	(185,213)
Loss for the financial year	-	(101,933)	(101,933)
At 30 April 2025	100	(287,246)	(287,146)

LOCH GARMAN HARBOUR MUSSELS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Loch Garman Harbour Mussels Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 419577. The registered office of the company is 3 Harmony Court, Harmony Row, Dublin 2. The principal activities of the company are the seeding, cultivation, harvest and sale of fresh mussels from the company's mussel beds in Wexford Harbour. There was no significant change in those activities during the year. 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 30 April 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 is measured as the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax. 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.

Intangible assets

Aquaculture and Foreshore Licences

Aquaculture and Foreshore Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fishing Boats & Equipment	-	6.7% Straight line
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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. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

LOCH GARMAN HARBOUR MUSSELS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Stocks

Stock, including harbour mussel stocks, are valued at the lower of cost and net realisable value. Costs represents invoice purchase price paid. Net realised value represents estimated net selling price less all costs of completion and sale.

Where necessary, a provision is made for obsolete, slow-moving and defective stocks. No value is attributed to seed mussels fished and re-seeded for which no purchase price is paid.

The company dose not physically verify the quality and condition of stocks at the balance sheet date but relies on its internal stock controls in this regard.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amounts and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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.

Related parties

The company discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the group which are wholly owned.

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 Balance Sheet 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. GOING CONCERN

The company is currently in the process of reapplying for an Aquaculture and Foreshore licence. The director believes that the reapplication will be successful, enabling the company to resume operations once mussel seed can be caught again in the spring of 2026.

4. OPERATING LOSS	2025	2024
	€	€
Operating loss is stated after charging:		
Amortisation of intangible assets	60,000	60,000
Depreciation of tangible assets	19,230	19,230
Impairment of intangible assets	120,000	-
	=====	=====

continued

LOCH GARMAN HARBOUR MUSSELS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5.	INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
		€	€
	On amounts payable to group companies	<u>5,983</u>	<u>6,617</u>

6. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2024 - 4).

7. INTANGIBLE ASSETS

	Aquaculture and Foreshore Licences	Total
	€	€
Cost		
At 1 May 2024	<u>1,200,000</u>	<u>1,200,000</u>
At 30 April 2025	<u>1,200,000</u>	<u>1,200,000</u>
Provision for diminution in value		
At 1 May 2024	1,020,000	1,020,000
Charge for financial year	<u>180,000</u>	<u>180,000</u>
At 30 April 2025	<u>1,200,000</u>	<u>1,200,000</u>
Net book value		
At 30 April 2025	<u>-</u>	<u>-</u>
At 30 April 2024	<u>180,000</u>	<u>180,000</u>

The carrying amount of the Aquaculture and Foreshore Licence represents an indicator of impairment. Accordingly, an impairment loss of €120,000 has been recognised in the profit or loss for the period.

8. TANGIBLE ASSETS

	Fishing Boats & Equipment	Total
	€	€
Cost		
At 1 May 2024	1,167,548	1,167,548
Disposals	<u>(30,000)</u>	<u>(30,000)</u>
At 30 April 2025	<u>1,137,548</u>	<u>1,137,548</u>
Depreciation		
At 1 May 2024	915,782	915,782
Charge for the financial year	19,230	19,230
On disposals	<u>(30,000)</u>	<u>(30,000)</u>
At 30 April 2025	<u>905,012</u>	<u>905,012</u>
Net book value		
At 30 April 2025	<u>232,536</u>	<u>232,536</u>
At 30 April 2024	<u>251,766</u>	<u>251,766</u>

LOCH GARMAN HARBOUR MUSSELS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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9.	STOCKS	2025	2024
		€	€
	Finished goods and goods for resale	-	18,750
		<u> </u>	<u> </u>

In common with industry practice, the company has not undertaken a physical stock count at year end as all mussels stocks are located on the seabed.

10.	DEBTORS	2025	2024
		€	€
	Other debtors	100	100
	Taxation	-	1,024
	Prepayments	8,141	10,219
		<u> </u>	<u> </u>
		8,241	11,343
		<u> </u>	<u> </u>

11.	CREDITORS	2025	2024
	Amounts falling due within one year	€	€
	Trade creditors	-	3,573
	Amounts owed to group undertakings	601,762	696,934
	Accruals	6,650	10,002
		<u> </u>	<u> </u>
		608,412	710,509
		<u> </u>	<u> </u>

Amounts owed to group undertakings are unsecured, interest bearing with agreement and repayable on demand.

12.	INCOME STATEMENT	2025	2024
		€	€
	At 1 May 2024	(185,313)	299,985
	Loss for the financial year	(101,933)	(485,298)
		<u> </u>	<u> </u>
	At 30 April 2025	(287,246)	(185,313)
		<u> </u>	<u> </u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the group avails of the exemption available whereby subsidiaries, 100% of whose voting rights are controlled within the group, do not have to disclose transactions with other group companies and interests of the group qualifying as related parties.

15. PARENT AND ULTIMATE PARENT COMPANY

The company regards Hibernian Mussel Holdings Limited as its parent company, a company registered in Ireland.

The company's ultimate parent undertaking is Beheermaatschappij Barbé BV, which is controlled by Julien Barbé and Michel Barbé. The address of Beheermaatschappij Barbé BV is Korringaweg 53 4401 NV Yerseke Netherlands.

16. POST-BALANCE SHEET EVENTS

The company is currently in the process of reapplying for an Aquaculture and Foreshore licence and believes the reapplication will be successful.

LOCH GARMAN HARBOUR MUSSELS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 3 December 2025.