

Registered number: 40806

**WRIGHTS OF MARINO LIMITED
AND ITS SUBSIDIARIES**

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

WRIGHTS OF MARINO LIMITED

COMPANY INFORMATION

Directors	John Wright Esther Wright
Company secretary	John Wright
Registered number	40806
Registered office	21 Marino Mart Fairview Dublin 3
Independent auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2 D02 VY52
Bankers	Allied Irish Bank 10/11 O Connell Street Dublin 1 Bank of Ireland Marino Mart Dublin 3
Solicitors	James A. O Donohoe & Co 8/9 Marino Mart Dublin 3

WRIGHTS OF MARINO LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13 - 32

WRIGHTS OF MARINO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the group the process and sale of fish and fish related products.

The results of the group include those of Wrights of Marino Limited and its subsidiaries, including Wrights of Marino Limited, Wrights of Marino Manufacturing Company Limited and Wrights of Marino Export Limited. This is the second period of consolidated financial statements for this parent entity.

Business review

The overall performance of the group remains strong.

In 2025 we demonstrated a drive to continue a growth journey with having a focus in taking actions to achieve positive results across all sectors.

In 2026 our strategic priorities are to grow with new customers by pursuing fair and balanced commercial terms which can deliver high quality service & products promoting social ;progress and sustainability.

The group is excited about the opportunities in front of us and encouraged by our ability to further value now and in the coming year ahead for our clients.

WRIGHTS OF MARINO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Results and dividends

The profit for the year, after taxation, amounted to €1,196,120 (2024 -€1,935,448).

The directors recommend payment of a dividend amounting to €28,804(2024: €38,854).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary shares of €1.2697 each	
	31/3/25	1/4/24
John Wright	20,000	20,000
Esther Wright	20,000	20,000
	<u>40,000</u>	<u>40,000</u>

Principal risks and uncertainties

The directors of Wrights of Marino Limited are aware of the statutory obligations in relation to providing a fair review of the company's development and performance. The directors consider the following principal risk factors that could materially and adversely affect company's future financial position:

- economic, demographic and other macro factors affecting demand for the company's products
- the regulatory, taxation or legislative environment applicable to the company's activities
- the intensity of the competition in the company's market
- relationships with key suppliers

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 21 Marino Mart, Fairview, Dublin 3.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. In planning its future activities, the directors will seek to continue to develop the company's activities.

WRIGHTS OF MARINO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in the Act. The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Strata Audit, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 11/2/26 and signed on its behalf.

.....
John Wright
Director



.....
Esther Wright
Director



WRIGHTS OF MARINO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHTS OF MARINO LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wrights of Marino Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

WRIGHTS OF MARINO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHTS OF MARINO LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

WRIGHTS OF MARINO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHTS OF MARINO LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

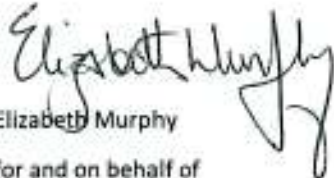
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm

3 Harmony Court
Harmony Row
Dublin 2
D02 VY52

Date:

11/2/26

WRIGHTS OF MARINO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	11,897,054	12,437,585
Cost of sales		<u>(8,107,701)</u>	<u>(8,524,005)</u>
Gross profit		3,789,353	3,913,580
Administrative expenses		(3,136,576)	(3,161,561)
Other operating income	5	99,167	70,316
Fair value movements		<u>414,991</u>	<u>1,475,035</u>
Operating profit		1,166,935	2,297,370
Income from other financial assets		184,370	135,328
Other interest receivable and similar income	10	<u>84,834</u>	<u>115,493</u>
Profit before taxation		1,436,139	2,548,191
Tax on profit	11	<u>(240,019)</u>	<u>(612,743)</u>
Profit for the financial year		<u>1,196,120</u>	<u>1,935,448</u>
Profit for the financial year attributable to:			
Owners of the Parent Company		<u>1,196,120</u>	<u>1,935,448</u>
		<u>1,196,120</u>	<u>1,935,448</u>
Total comprehensive income for the financial year attributable to:			
Owners of the Parent Company		<u>1,196,120</u>	<u>1,935,448</u>
		<u>1,196,120</u>	<u>1,935,448</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

The notes on pages 13 to 32 form part of these financial statements.

WRIGHTS OF MARINO LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	14	3,145,820	3,226,726
Financial assets	15	15,076,382	13,450,384
		<u>18,222,202</u>	<u>16,677,110</u>
Current assets			
Stocks	17	389,053	407,484
Debtors: amounts falling due within one year	18	3,181,656	3,068,936
Cash at bank and in hand	19	2,604,604	3,434,092
		<u>6,175,313</u>	<u>6,910,512</u>
Creditors: amounts falling due within one year	20	(699,107)	(947,097)
Net current assets		<u>5,476,206</u>	<u>5,963,415</u>
Total assets less current liabilities		<u>23,698,408</u>	<u>22,640,525</u>
Creditors: amounts falling due after more than one year	21	(124,425)	(139,725)
Provisions for liabilities			
Deferred taxation	23	(1,001,212)	(914,830)
		<u>(1,001,212)</u>	<u>(914,830)</u>
Net assets excluding pension asset		<u>22,572,771</u>	<u>21,585,970</u>
Net assets		<u>22,572,771</u>	<u>21,585,970</u>
Capital and reserves			
Called up share capital presented as equity	24	50,790	50,790
Profit and loss account	25	22,521,981	21,535,180
Equity attributable to owners of the Parent Company		<u>22,572,771</u>	<u>21,585,970</u>
Shareholders' funds		<u>22,572,771</u>	<u>21,585,970</u>

The financial statements were approved and authorised for issue by the board:

.....
John Wright
Director

.....
Esther Wright
Director

Date:

11/2/26

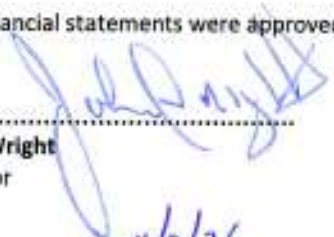
The notes on pages 13 to 32 form part of these financial statements.


WRIGHTS OF MARINO LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	14	3,895	967
Financial Assets	15	3,919,861	3,822,945
		<u>3,923,756</u>	<u>3,823,912</u>
Current assets			
Stocks	17	257	1,295
Debtors: amounts falling due within one year	18	3,265,869	3,275,561
Cash at bank and in hand	19	719,490	256,436
		<u>3,985,616</u>	<u>3,533,292</u>
Creditors: amounts falling due within one year	20	(62,799)	(57,733)
Net current assets		<u>3,922,817</u>	<u>3,475,559</u>
Total assets less current liabilities		<u>7,846,573</u>	<u>7,299,471</u>
Provisions for liabilities			
Deferred taxation	23	(246,366)	(238,218)
		<u>(246,366)</u>	<u>(238,218)</u>
Net assets		<u>7,600,207</u>	<u>7,061,253</u>
Capital and reserves			
Called up share capital presented as equity	24	50,790	50,790
Profit and loss account brought forward		7,010,463	6,082,371
Profit for the year		567,758	966,961
Other changes in the profit and loss account		(28,804)	(38,869)
		<u>7,549,417</u>	<u>7,010,463</u>
Shareholders' funds		<u>7,600,207</u>	<u>7,061,253</u>

The financial statements were approved and authorised for issue by the board:


.....
John Wright
Director


.....
Esther Wright
Director

Date:

11/2/26

The notes on pages 13 to 32 form part of these financial statements.

WRIGHTS OF MARINO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	€	€	€	€
At 1 April 2023	50,790	19,779,685	19,830,475	19,830,475
Comprehensive income for the year				
Profit for the year	-	1,935,448	1,935,448	1,935,448
Dividends: Equity capital	-	(179,953)	(179,953)	(179,953)
At 1 April 2024	50,790	21,535,180	21,585,970	21,585,970
Profit for the year	-	1,196,120	1,196,120	1,196,120
Dividends: Equity capital	-	(209,319)	(209,319)	(209,319)
At 31 March 2025	50,790	22,521,981	22,572,771	22,572,771

WRIGHTS OF MARINO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	50,790	6,082,371	6,133,161
Profit for the year	-	966,961	966,961
Dividends: Equity capital	-	(38,869)	(38,869)
At 1 April 2024	<u>50,790</u>	<u>7,010,463</u>	<u>7,061,253</u>
Profit for the year	-	567,758	567,758
Dividends: Equity capital	-	(28,804)	(28,804)
At 31 March 2025	<u><u>50,790</u></u>	<u><u>7,549,417</u></u>	<u><u>7,600,207</u></u>

The notes on pages 13 to 32 form part of these financial statements.

WRIGHTS OF MARINO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	1,196,120	1,935,448
Adjustments for:		
Depreciation of tangible assets	182,880	178,323
Loss on disposal of tangible assets	(16,750)	(17,000)
Government grants	-	(11,591)
Interest received	(269,204)	(250,821)
Taxation charge	240,019	612,743
Decrease in stocks	18,431	72,096
(Increase) in debtors	(12,638)	(344,444)
(Decrease) in creditors	(207,365)	(18,240)
Net fair value (gains) recognised in P&L	(414,991)	(1,475,035)
Corporation tax (paid)	(252,923)	(173,292)
Net cash generated from operating activities	<u>463,579</u>	<u>508,187</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(117,274)	(858,945)
Sale of tangible fixed assets	16,750	17,000
Purchase of listed investments	(1,832,293)	(404,453)
Sale of listed investments	579,865	341,324
Interest received	84,834	115,493
Dividends received	184,370	135,328
Net cash from investing activities	<u>(1,083,748)</u>	<u>(654,253)</u>
Cash flows from financing activities		
Dividends paid	(209,319)	(179,953)
Net cash used in financing activities	<u>(209,319)</u>	<u>(179,953)</u>
Net (decrease) in cash and cash equivalents	<u>(829,488)</u>	<u>(326,019)</u>
Cash and cash equivalents at beginning of year	3,434,092	3,760,111
Cash and cash equivalents at the end of year	<u>2,604,604</u>	<u>3,434,092</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,604,604	3,434,092
	<u>2,604,604</u>	<u>3,434,092</u>

The notes on pages 13 to 32 form part of these financial statements.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The group's principal activity is the distribution of fish and fish related products. The company's registered office is 21 Marino Mart, Dublin 3. The company is a limited company incorporated in the Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Group has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being Thursday 1 January 2026.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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 by management.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
Industrial Buildings	-	4%
Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic 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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment of Tangible fixed assets

Long-lived assets comprising of primarily buildings, plant & machinery, motor vehicles and fixtures & fittings represent a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these lives and change them if necessary to reflect current conditions. In determining these useful conditions management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Impairment of Investments

At the end of each reporting, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account. The directors are confident that no impairment has occurred in the year to 31 March 2025 and accordingly, these financial statements do not include any adjustment to the carrying amount of the investments held.

Impairment of Stocks

The company holds stocks amounting to €389,053 (2024: €407,484) at the financial year end. The directors are of the view that an adequate charge has been made to reflect the possibility of stock being sold at less than cost. The company estimates the impairment charge on the basis of age, condition and policy.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. While credit limits are set on an individual basis some debts will not be paid. The company uses estimates based historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on a monthly basis.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Wholesale Fish sales	11,368,591	11,900,087
Retail Fish sales	393,238	399,382
Retail Deli sales	135,225	138,116
	<u>11,897,054</u>	<u>12,437,585</u>

Analysis of turnover by country of destination:

	2025	2024
	€	€
Republic of Ireland	11,868,743	12,415,329
Rest of Europe	28,311	22,256
	<u>11,897,054</u>	<u>12,437,585</u>

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Other operating income

	2025	2024
	€	€
Rents receivable	99,167	58,725
Government grants receivable	-	11,591
	99,167	70,316
	99,167	70,316

6. Auditors' remuneration

During the year, the Group obtained the following services from the Group's auditors:

	2025	2024
	€	€
Fees payable to the Group's auditors for the audit of the Group's financial statements	36,250	41,004
	36,250	41,004
	36,250	41,004

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	1,892,208	1,898,803
Social insurance costs	181,809	180,205
Cost of defined contribution scheme	221,538	216,294
	2,295,555	2,295,302
	2,295,555	2,295,302

Capitalised employee costs during the year amounted to €NIL (2024 -€NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Distribution & Retail	11	11
Administration	3	3
Fish processing	46	47
	60	61
	60	61

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	641,420	641,420
Group contributions to defined contribution pension schemes	221,538	216,294
	<u>862,958</u>	<u>857,714</u>

9. Income from investments

	2025	2024
	€	€
Income from current asset investments	<u>184,370</u>	<u>135,328</u>

10. Interest receivable

	2025	2024
	€	€
Other interest receivable	<u>84,834</u>	<u>115,493</u>

11. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	145,171	170,977
Adjustments in respect of previous periods	6,051	13,734
	<u>151,222</u>	<u>184,711</u>
Foreign tax		
Foreign tax on income for the year	<u>2,415</u>	-
Total current tax	<u>153,637</u>	<u>184,711</u>
Deferred tax		
Origination and reversal of timing differences	<u>86,382</u>	<u>428,032</u>
Tax on profit	<u>240,019</u>	<u>612,743</u>

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 -the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%) as set out below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>1,436,139</u>	<u>2,548,191</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	179,517	318,524
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,135	3,631
Capital allowances for year in excess of depreciation	10,385	8,664
Utilisation of tax losses	-	134
Higher rate taxes on overseas earnings	22,647	22,059
Adjustments to tax charge in respect of prior periods	6,051	13,734
Adjustment for non chargeable gains	(71,648)	(182,125)
Foreign Tax adjustment	2,550	-
Deferred tax	86,382	428,122
Total tax charge for the year	<u>240,019</u>	<u>612,743</u>

Factors that may affect future tax charges

The tax charge in future years may be affected by any changes to the rates of Irish corporation tax.

12. Dividends

	2025 €	2024 €
Dividends on ordinary shares	<u>209,319</u>	<u>179,953</u>

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was €567,758 (2024 -€966,961).

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

Group

	Factory €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Business premises €	Total €
Cost or valuation							
At 1 April 2024	1,574,801	645,845	406,344	410,714	396,146	1,629,522	5,063,372
Additions	-	-	38,477	78,797	-	-	117,274
At 31 March 2025	1,574,801	645,845	444,821	489,511	396,146	1,629,522	5,180,646
Depreciation							
At 1 April 2024	266,122	645,845	317,454	348,184	154,716	104,325	1,836,646
Charge for the year	62,992	-	41,856	39,173	19,384	34,775	198,180
At 31 March 2025	329,114	645,845	359,310	387,357	174,100	139,100	2,034,826
Net book value							
At 31 March 2025	1,245,687	-	85,511	102,154	222,046	1,490,422	3,145,820
At 31 March 2024	1,308,679	-	88,890	62,530	241,430	1,525,197	3,226,726

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property €	Plant and machinery €	Total €
Cost or valuation			
At 1 April 2024	130,151	51,328	181,479
Additions	-	3,962	3,962
At 31 March 2025	<u>130,151</u>	<u>55,290</u>	<u>185,441</u>
Depreciation			
At 1 April 2024	130,151	50,361	180,512
Charge for the year	-	1,034	1,034
At 31 March 2025	<u>130,151</u>	<u>51,395</u>	<u>181,546</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>3,895</u>	<u>3,895</u>
At 31 March 2024	<u>-</u>	<u>967</u>	<u>967</u>

15. Financial assets

Group

	Other fixed asset investments €
Cost or valuation	
At 1 April 2024	11,825,345
Additions	1,832,293
Disposals	(579,865)
Revaluations	233,570
At 31 March 2025	<u>13,311,343</u>

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Financial assets (continued)

Company

	Other fixed asset investments €
Cost or valuation	
At 1 April 2024	3,822,945
Additions	263,460
Disposals	(206,585)
Revaluations	40,041
At 31 March 2025	3,919,861

Subsidiary Undertakings

The following were 100% subsidiary undertakings of the company:

Wrights of Marino Manufacturing Company Limited (2025: Profit €632,127 share capital & reserves €16,272,808)

Wrights of Marino Export Limited (2025: Profit €30,999 share capital & reserves €39,148)

16. Investment property

Group

	Freehold investment property €
Valuation	
At 1 April 2024	1,625,039
Surplus on revaluation	140,000
At 31 March 2025	1,765,039

The valuations were made by Delaney Estates, Chartered Surveyors, Clontarf West, Dublin 5 on 19th November 2025, on an open market value basis.

The Directors consider that there was no material change to this valuations at 31 March 2025.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Stocks

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Stock of Fish & related products	389,053	407,484	257	1,295

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

18. Debtors

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Due within one year				
Trade debtors	1,081,356	1,054,354	1,081,356	1,054,354
Amounts owed by group undertakings	-	-	2,003,280	1,995,953
Other debtors	1,622,381	1,580,858	107,113	101,405
Prepayments	337,052	340,469	32,646	30,594
Corporation tax refund	38,971	91,217	38,971	91,217
Tax recoverable	101,896	2,038	2,503	2,038
	3,181,656	3,068,936	3,265,869	3,275,561

19. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	2,604,604	3,434,092	719,490	256,436

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Creditors: Amounts falling due within one year

	Group 2025 €	<i>Group 2024 €</i>	Company 2025 €	<i>Company 2024 €</i>
Trade creditors	583,492	772,111	25,584	25,220
Corporation tax due	-	40,621	-	-
Taxation and social insurance	8,085	53,156	7,467	8,983
Directors loan	73,654	47,212	12,749	6,529
Accruals	33,876	33,997	16,999	17,001
	<u>699,107</u>	<u>947,097</u>	<u>62,799</u>	<u>57,733</u>
	Group 2025 €	<i>Group 2024 €</i>	Company 2025 €	<i>Company 2024 €</i>
PAYE/PRSI control	<u>8,085</u>	<u>53,156</u>	<u>7,467</u>	<u>8,983</u>

The payment terms of payables & accruals are subject to the underlying contracts. The repayment terms of taxes and social insurance are subject to the terms of relevant legislation.

AIB Bank holds a personal guarantee of €75,000 & €258,000 from Mr John Wright, a director.

21. Creditors: Amounts falling due after more than one year

	Group 2025 €	<i>Group 2024 €</i>
Government grants received	<u>124,425</u>	<u>139,725</u>

Government grants are repayable if certain conditions as outlined in the grant agreement are not adhered to. Grants outstanding are amortised to the Profit & Loss in line the depreciation rates in use for the fixed assets for which they were received.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Financial instruments

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Financial assets				
Financial assets measured at fair value through profit or loss	2,604,604	3,434,092	719,490	256,436
Financial assets that are debt measured at amortised cost	3,191,749	2,635,212	3,151,712	3,151,712
	<u>5,796,353</u>	<u>6,069,304</u>	<u>3,871,202</u>	<u>3,408,148</u>
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	691,022	853,320	55,332	48,750

Financial assets measured at fair value through profit or loss comprise cash in bank.

Financial assets that are debt instruments measured at amortised cost comprise trade trade debtors, amounts due related parties and other debtors.

Financial liabilities measured at amortised comprise trade creditors, amount due to related parties ,other creditors and accruals.

WRIGHTS OF MARINO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Deferred taxation

Group

	2025 €
At beginning of year	(914,830)
Charged to profit or loss	(86,158)
Utilised in year	(224)
At end of year	(1,001,212)

Company

	2025 €
At beginning of year	(238,218)
Charged to profit or loss	(7,924)
Utilised in year	(224)
At end of year	(246,366)

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Unrealised gain on investments	(867,443)	(832,014)	(239,105)	(233,565)
Close company surcharge	(61,244)	(53,603)	(8,145)	(5,761)
Deficit on tangible fixed assets	(26,325)	(29,213)	884	1,108
Unrealised gain on investment property	(46,200)	-	-	-
	(1,001,212)	(914,830)	(246,366)	(238,218)

24. Share capital

	2025 €	2024 €
Allotted and called up and fully paid		
40,000 (2024 -40,000) Ordinary shares of €1.269738 each	50,790	50,790

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

26. Capital commitments

The company had no capital commitments as at 31 March 2025.

27. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

28. Transactions with directors

There were no transactions with directors during the year other than those disclosed in note 29.

29. Transactions with directors

The following balance due (to)/from directors during the year. The movement on this loan was as follows:

John Wright

	Group 2025	Group 2024	<i>Company 2025</i>	<i>Company 2024</i>
	€	€	€	€
Opening balance	(47,212)	(36,278)	<i>(6,529)</i>	<i>(6,893)</i>
Advances	223,074	220,474	<i>47,004</i>	<i>60,474</i>
Repayments	(249,516)	(231,408)	<i>(53,224)</i>	<i>(60,110)</i>
Closing balance	<u>(73,654)</u>	<u>(47,212)</u>	<i><u>(12,749)</u></i>	<i><u>(6,529)</u></i>

WRIGHTS OF MARINO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

30. Related party transactions

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Wrights of Marino Manufacturing Company Limited	-	-	2,003,280	1,995,953
Wrights of Marino Export Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,003,280</u>	<u>1,995,953</u>

During the year Wrights of Marino Export Limited allotted one A ordinary share to Wrights of Marino Limited (Parent company) an Irish incorporated entity which has the power to appoint the directors of Wrights of Marino Export Limited.

During the year the group paid dividends to the directors of €209,319.

Guarantees

Pursuant to the provision of the Companies Act 2014, the company has guaranteed the liabilities of its subsidiary undertakings for the financial year ended 31 March 2025 and, as result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of the companies Act 2014.

Key Management Personnel

Key management personnel includes all members of the company's management team. The compensation paid or payable to Key management was €862,958 (2024: €857,714).

31. Post balance sheet events

There have been no significant events affecting the group since year end.

32. Controlling party

The company is ultimately controlled by Mr John Wright.

33. Approval of financial statements

The board of directors approved these financial statements for issue on

11/2/26