

Company registration number: 558089

Atlantic Crab Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Atlantic Crab Limited

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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.

Atlantic Crab Limited

**Balance sheet
As at 28 February 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	7	40,000		40,000	
Tangible assets	8	395,902		304,855	
			435,902		344,855
Current assets					
Stocks	9	60,000		40,000	
Debtors	10	28,092		3,245	
Cash at bank and in hand		113,614		249,865	
		201,706		293,110	
Creditors: amounts falling due within one year	12	(69,747)		(67,244)	
Net current assets			131,959		225,866
Total assets less current liabilities			567,861		570,721
Creditors: amounts falling due after more than one year	13		(128,113)		(74,142)
Net assets			439,748		496,579
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			439,648		496,479
Shareholders funds			439,748		496,579

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'.

The notes on pages 4 to 10 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 28 February 2025**

We, as directors of Atlantic Crab Limited 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 21 November 2025 and signed on behalf of the board by:



Mr Michael Kearney
Director



Mr Robert Kearney
Director

Company registration number: 558089

The notes on pages 4 to 10 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 28 February 2025

1. General information

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is Puttlehall, Letter, Clonmany, Co. Donegal.

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 historical cost basis, 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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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:

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.

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.

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

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.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 5).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	<u>133,381</u>	<u>125,282</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025**

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>61,274</u>	<u>63,682</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	496,479	512,390
Loss for the financial year	(56,831)	(15,911)
At the end of the financial year	<u>439,648</u>	<u>496,479</u>

7. Intangible assets

	Development costs	Total
	€	€
Cost		
At 29 February 2024 and 28 February 2025	<u>41,845</u>	<u>41,845</u>
Amortisation		
At 29 February 2024 and 28 February 2025	<u>1,845</u>	<u>1,845</u>
Carrying amount		
At 28 February 2025	<u>40,000</u>	<u>40,000</u>
At 28 February 2024	<u>40,000</u>	<u>40,000</u>

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

8. Tangible assets	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 29 February 2024	21,679	555,252	3,611	65,108	645,650
Additions	27,929	120,341	-	24,000	172,270
At 28 February 2025	<u>49,608</u>	<u>675,593</u>	<u>3,611</u>	<u>89,108</u>	<u>817,920</u>
Depreciation					
At 29 February 2024	-	290,830	1,805	48,160	340,795
Charge for the financial year	-	71,177	361	9,685	81,223
At 28 February 2025	<u>-</u>	<u>362,007</u>	<u>2,166</u>	<u>57,845</u>	<u>422,018</u>
Carrying amount					
At 28 February 2025	<u>49,608</u>	<u>313,586</u>	<u>1,445</u>	<u>31,263</u>	<u>395,902</u>
At 28 February 2024	<u>21,679</u>	<u>264,422</u>	<u>1,806</u>	<u>16,948</u>	<u>304,855</u>
9. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u>60,000</u>	<u>40,000</u>
10. Debtors				2025	2024
				€	€
Other debtors				25,172	325
Prepayments				2,920	2,920
				<u>28,092</u>	<u>3,245</u>
11. Cash and cash equivalents				2025	2024
				€	€
Cash at bank and in hand				<u>113,614</u>	<u>249,865</u>

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	43,214	24,641
Tax and social insurance:		
PAYE and social welfare	9,532	12,541
Corporation tax	-	-
Other creditors including tax and social insurance	4,667	6,874
Accruals	7,100	10,100
Deferred income	5,234	13,088
	69,747	67,244

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

	2025	2024
	€	€
Amounts owed to credit institutions	119,558	74,142
Other creditors including tax and social insurance	8,555	-
	128,113	74,142

14. Government grants

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	5,234	13,088
Recognised in other operating income:		
Government grants recognised directly in income	8,864	4,000
Government grants released to profit or loss	7,854	7,854
	16,718	11,854

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 21 November 2025.