

Company Number: 713123

Island Fare Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Island Fare Limited
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Island Fare Limited
DIRECTORS AND OTHER INFORMATION

Directors

Ms. Niamh Condon
Ms. Siobhan McNulty

Company Number

713123

Registered Office and Business Address

Farnalough
Newcestown
Bandon
Co. Cork
P72 CF59

Accountants

MCI Chartered Accountants
Sentinel House
13 Pump Street
Derry
BT48 6JG

Island Fare Limited
BALANCE SHEET
as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------------|------------------------|
| Fixed Assets | | | |
| Intangible assets | 6 | 859 | 859 |
| Tangible assets | 7 | 77,965 | 63,862 |
| Fixed Assets | | <u>78,824</u> | <u>64,721</u> |
| Current Assets | | | |
| Stocks | 8 | 77,000 | 60,351 |
| Debtors | 9 | 49,316 | 1,121 |
| Cash and cash equivalents | | 3,098 | 26,572 |
| | | <u>129,414</u> | <u>88,044</u> |
| Creditors: amounts falling due within one year | 10 | <u>(131,463)</u> | <u>(89,927)</u> |
| Net Current Liabilities | | <u>(2,049)</u> | <u>(1,883)</u> |
| Total Assets less Current Liabilities | | 76,775 | 62,838 |
| Creditors: | | | |
| amounts falling due after more than one year | 11 | <u>(142,307)</u> | <u>(87,013)</u> |
| Net Liabilities | | <u><u>(65,532)</u></u> | <u><u>(24,175)</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | 12 | <u>(65,632)</u> | <u>(24,275)</u> |
| Shareholders' Deficit | | <u><u>(65,532)</u></u> | <u><u>(24,175)</u></u> |

Island Fare Limited
BALANCE SHEET
as at 30 April 2025

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.

We as Directors of Island Fare Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its 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 13 March 2026 and signed on its behalf by:

Ms. Niamh Condon
Director

Ms. Siobhan McNulty
Director

Island Fare Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Island Fare Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 713123. The registered office of the company is Farnalough, Newcestown, Co. Cork, P72 CF59 which is also the principal place of business of the company. The nature of the company's operations and its principle activities is the processing of prepared foods. 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Trademarks

Trademarks are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

| | |
|----------------------------------|---------------------|
| Plant and machinery | - 15% Straight line |
| Fixtures, fittings and equipment | - 15% Straight line |

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value 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.

Island Fare Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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. Operating loss | 2025 | 2024 |
| | € | € |
| Operating loss is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 16,334 | 14,598 |
| Government grants received | (49,376) | (14,967) |
| Amortisation of Government grants | (11,931) | - |
| | <u> </u> | <u> </u> |
| 4. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 6,497 | - |
| | <u> </u> | <u> </u> |
| 5. Employees | 2025 | 2024 |
| | Number | Number |
| Administration | 1 | - |
| Production | 4 | 2 |
| | <u> </u> | <u> </u> |
| | 5 | 2 |
| | <u> </u> | <u> </u> |

Island Fare Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Intangible assets

| | Trademarks |
|-----------------------|-------------------|
| | € |
| Cost | |
| At 1 May 2024 | 859 |
| | <u>859</u> |
| At 30 April 2025 | 859 |
| | <u>859</u> |
| Net book value | |
| At 30 April 2025 | 859 |
| | <u><u>859</u></u> |
| At 30 April 2024 | 859 |
| | <u><u>859</u></u> |

7. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Total |
|-------------------------------|------------------------|--|----------------------|
| | € | € | € |
| Cost | | | |
| At 1 May 2024 | 67,515 | 10,945 | 78,460 |
| Additions | 512 | 29,925 | 30,437 |
| | <u>68,027</u> | <u>40,870</u> | <u>108,897</u> |
| At 30 April 2025 | 68,027 | 40,870 | 108,897 |
| | <u>68,027</u> | <u>40,870</u> | <u>108,897</u> |
| Depreciation | | | |
| At 1 May 2024 | 13,503 | 1,095 | 14,598 |
| Charge for the financial year | 10,204 | 6,130 | 16,334 |
| | <u>23,707</u> | <u>7,225</u> | <u>30,932</u> |
| At 30 April 2025 | 23,707 | 7,225 | 30,932 |
| | <u>23,707</u> | <u>7,225</u> | <u>30,932</u> |
| Net book value | | | |
| At 30 April 2025 | 44,320 | 33,645 | 77,965 |
| | <u><u>44,320</u></u> | <u><u>33,645</u></u> | <u><u>77,965</u></u> |
| At 30 April 2024 | 54,012 | 9,850 | 63,862 |
| | <u><u>54,012</u></u> | <u><u>9,850</u></u> | <u><u>63,862</u></u> |

8. Stocks

| | 2025 | 2024 |
|-------------------------------------|----------------------|----------------------|
| | € | € |
| Finished goods and goods for resale | 77,000 | 60,351 |
| | <u><u>77,000</u></u> | <u><u>60,351</u></u> |

If stock were stated at replacement cost (latest purchase price) the amounts would not differ materially from the above.

9. Debtors

| | 2025 | 2024 |
|---------------|----------------------|---------------------|
| | € | € |
| Trade debtors | 44,326 | 851 |
| Taxation | 4,990 | 270 |
| | <u>49,316</u> | <u>1,121</u> |
| | <u><u>49,316</u></u> | <u><u>1,121</u></u> |

Island Fare Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

| | | |
|---|-----------------|-----------------|
| 10. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 12,315 | 11,489 |
| Trade creditors | 36,654 | 8,374 |
| Taxation | - | 746 |
| Directors' current accounts (Note 13) | 77,470 | 66,700 |
| Accruals | 5,024 | 2,618 |
| | <u>131,463</u> | <u>89,927</u> |
| 11. Creditors | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Bank loan | 74,698 | 87,013 |
| Government grants | 67,609 | - |
| | <u>142,307</u> | <u>87,013</u> |
| Loans | | |
| Repayable in one year or less, or on demand | 12,315 | 11,489 |
| Repayable between one and two years | 13,200 | 12,315 |
| Repayable between two and five years | 45,572 | 42,515 |
| Repayable in five years or more | 15,926 | 32,183 |
| | <u>87,013</u> | <u>98,502</u> |
| 12. Income Statement | 2025 | 2024 |
| | € | € |
| At 1 May 2024 | (24,275) | (5,635) |
| Loss for the financial year | (41,357) | (18,640) |
| At 30 April 2025 | <u>(65,632)</u> | <u>(24,275)</u> |
| 13. Directors' remuneration and transactions | 2025 | 2024 |
| | € | € |
| Remuneration | <u>65,385</u> | <u>3,077</u> |
| The following amounts are repayable to the directors: | | |
| | 2025 | 2024 |
| | € | € |
| Ms. Niamh Condon | 29,750 | 22,750 |
| Ms. Siobhan McNulty | 47,720 | 43,950 |
| | <u>77,470</u> | <u>66,700</u> |