

Company Number: 510588

**Cromane Point Oysters Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

# **Cromane Point Oysters Limited**

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**Cromane Point Oysters Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Gerard O'Reilly Noel O'Reilly Mary O'Reilly (Resigned 15 August 2024)
<b>Company Secretary</b>	Noel O'Reilly (Appointed 16 August 2024) Mary O'Reilly (Resigned 16 August 2024)
<b>Company Number</b>	510588
<b>Registered Office</b>	C/O Gerard O' Reilly Cromane Co Kerry Ireland
<b>Business Address</b>	Cromane Co Kerry
<b>Accountants</b>	PSC Accountants & Advisors Beech Tree House Market Street Killorglin, Co. Kerry Ireland

# Cromane Point Oysters Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

### "General responsibilities

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 that 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", applying Section 1A of that Standard, 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 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 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

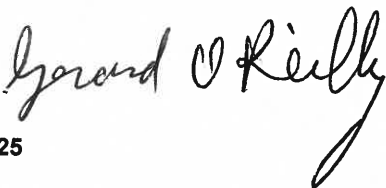
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

Gerard O'Reilly  
Director



23 November 2025

Noel O'Reilly  
Director



23 November 2025

# Cromane Point Oysters Limited

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	-	20,000
Tangible assets	7	172,921	125,677
<b>Fixed Assets</b>		<b>172,921</b>	<b>145,677</b>
<b>Current Assets</b>			
Stocks	8	25,000	25,000
Debtors	9	138,777	70,344
Cash and cash equivalents		206,784	266,159
		<b>370,561</b>	<b>361,503</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(21,959)</b>	<b>(36,057)</b>
<b>Net Current Assets</b>		<b>348,602</b>	<b>325,446</b>
<b>Total Assets less Current Liabilities</b>		<b>521,523</b>	<b>471,123</b>
amounts falling due after more than one year	11	(25,312)	(29,530)
<b>Net Assets</b>		<b>496,211</b>	<b>441,593</b>
<b>Equity</b>			
Called up share capital presented as equity		100	100
Retained earnings	12	496,111	441,493
<b>Equity attributable to owners of the company</b>		<b>496,211</b>	<b>441,593</b>


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 Cromane Point Oysters 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 are satisfied,
- the shareholders of the company have not served a notice on the company under section 334(1) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- 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 23 November 2025 and signed on its behalf by:

Gerard O'Reilly  
Director



Noel O'Reilly  
Director



# **Cromane Point Oysters Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

### **1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Cromane Point Oysters Limited for the financial year ended 28 February 2025

Cromane Point Oysters Limited is a company limited by shares incorporated in Ireland.(registered under Part 2 of Companies Act 2014). The registered office address is C/O Gerard O' Reilly, Cromane, Co Kerry, Ireland, which is also the principal place of business of the company. The registered number of the company is 510588. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 28 February 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 modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland.

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.

#### **Currency**

The functional and presentational currency is the Euro (€) as this is the currency of the economic environment in which the company predominantly operates. Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are included in the profit and loss.

#### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

# Cromane Point Oysters Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.50% Straight Line
Fixtures, fittings and equipment	-	12.50% Straight Line
Motor vehicles	-	12.50% Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

### Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Employee benefits

The Company provides a range of benefits to employees, including holiday pay arrangements.

#### Short Term Benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received

### Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# Cromane Point Oysters Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

### Financial Instruments

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consists of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

#### Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

#### Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Ordinary share capital

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

# Cromane Point Oysters Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 3. Judgements

The directors consider the accounting estimates and assumptions below to be their critical accounting estimates and judgements:

#### Impairment of stocks

The company holds stock as outlined in the stock note. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### Useful lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives 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 and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation are outlined in the Tangible Fixed Assets

#### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis

<b>4. Operating profit/(loss)</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>			
Depreciation of tangible assets		31,956	22,410
Amortisation of goodwill		20,000	20,000
Amortisation of Government grants		(4,218)	(4,218)
		<u>          </u>	<u>          </u>

### 5. Employees

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

### 6. Intangible assets

	<b>Goodwill</b>
	€
<b>Cost</b>	
At 1 March 2024	<u>200,000</u>
At 28 February 2025	<u>200,000</u>
<b>Provision for diminution in value</b>	
At 1 March 2024	180,000
Charge for financial year	20,000
At 28 February 2025	<u>200,000</u>
<b>Net book value</b>	
At 28 February 2025	-
At 29 February 2024	<u><u>20,000</u></u>

**Cromane Point Oysters Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**7. Tangible assets**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 March 2024	6,906	177,224	10,179	8,169	202,478
Additions	-	73,950	-	5,250	79,200
At 28 February 2025	<u>6,906</u>	<u>251,174</u>	<u>10,179</u>	<u>13,419</u>	<u>281,678</u>
<b>Depreciation</b>					
At 1 March 2024	237	67,864	2,846	5,854	76,801
Charge for the financial year	138	29,582	1,048	1,188	31,956
At 28 February 2025	<u>375</u>	<u>97,446</u>	<u>3,894</u>	<u>7,042</u>	<u>108,757</u>
<b>Net book value</b>					
At 28 February 2025	<u><u>6,531</u></u>	<u><u>153,728</u></u>	<u><u>6,285</u></u>	<u><u>6,377</u></u>	<u><u>172,921</u></u>
At 29 February 2024	<u><u>6,669</u></u>	<u><u>109,360</u></u>	<u><u>7,333</u></u>	<u><u>2,315</u></u>	<u><u>125,677</u></u>

**8. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<u><u>25,000</u></u>	<u><u>25,000</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

**9. Debtors**

	2025 €	2024 €
Trade debtors	135,211	11,221
Other debtors	455	4,090
Taxation and social welfare	3,111	55,033
	<u><u>138,777</u></u>	<u><u>70,344</u></u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts due from group companies do not bear interest.

**Cromane Point Oysters Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	1,162	12,499
Taxation and social welfare	15,561	2,170
Directors' current accounts (Note 15)	648	18
Other creditors	88	17,620
Accruals	4,500	3,750
	<u>21,959</u>	<u>36,057</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment in line with tax legislation. The terms of the accruals vary. Directors' loans to the company do not attract interest and are repayable on demand.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	<u>25,312</u>	<u>29,530</u>

12. Profit and loss account	2025	2024
	€	€
At 1 March 2024	441,493	432,796
Profit for the financial year	54,618	8,697
At 28 February 2025	<u>496,111</u>	<u>441,493</u>

**13. Capital commitments**

The company had no material capital commitments at the year end.

**14. Contingent liabilities**

The directors are not aware of any contingent liabilities as at the year end.

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>75,789</u>	<u>107,762</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Gerard O'Reilly	172	18
Noel O'Reilly	476	-
	<u>648</u>	<u>18</u>

**Cromane Point Oysters Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**16. Related party transactions**

**Key management personnel compensation**

The directors' remuneration as disclosed in note 15 is the total compensation paid to key management personnel in the current and prior period.

Gerard O'Reilly transferred 50% of his shareholding to Noel O'Reilly on 9.08.2024.

**17. Controlling interest**

**Ultimate controlling party**

Gerard O'Reilly and Noel O'Reilly both directors of the company, are considered to be the company's ultimate controlling parties as they each own 50% of the issued ordinary share capital of the company.

**18. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**19. Research and development**

The company does not engage in research and development.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23 November 2025.