

**GOATSBRIDGE TROUT FARM LIMITED**

**UN-AUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**GOATSBRIDGE TROUT FARM LIMITED.**

---

**ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

TABLE OF CONTENTS

	<i>Page</i>
COMPANY INFORMATION	1
INFORMATION REFERRED TO IN SECTION 329 EXTRACTED FROM DIRECTORS REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
ABRIDGED BALANCE SHEET	4
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS	5 – 10

**GOATSBRIDGE TROUT FARM LIMITED**

---

## COMPANY INFORMATION

DIRECTORS	Gerard Kirwan Margaret Kirwan
SECRETARY	Margaret Kirwan
REGISTERED NUMBER	130511
REGISTERED OFFICE	Goatsbridge Thomastown Co Kilkenny
BANKERS	Bank of Ireland Market Street Thomastown Co Kilkenny
SOLICITORS	WA Smithwick & Son 43 Parliament Street Kilkenny
ACCOUNTANTS	IFAC Audit Services Limited Unit 32 Danville Business Park Ring Road Kilkenny

**GOATSBRIDGE TROUT FARM LIMITED**

---

**INFORMATION REFERRED TO IN SECTION 329 EXTRACTED FROM DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2025****DIRECTORS' INTERESTS IN SHARES**

The issued share capital of the company is owned by Goatsbridge Investment Holdings Limited.

The interests of the directors in the share capital of Goatsbridge Investment Holdings Limited at 30 April 2025 and 30 April 2024 were as follows:

	<u>Ordinary Shares</u>
Gerard Kirwan	1
Margaret Kirwan	99
	=====

---

Margaret Kirwan  
Secretary

25 March 2026

**GOATSBRIDGE TROUT FARM LIMITED**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 APRIL 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). 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 and 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 judgements and 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 affect 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.

*On behalf of the Board:*

*Gerard Kirwan*

*Margaret Kirwan*

*Directors*

*25 March 2026*

## GOATSBRIDGE TROUT FARM LIMITED

**ABRIDGED BALANCE SHEET**  
**at 30 APRIL 2025**

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	2,642,697	2,190,483
Financial fixed assets	7	516,358	516,358
		<u>3,159,055</u>	<u>2,706,841</u>
<b>CURRENT ASSETS</b>			
Stocks	8	523,480	566,374
Debtors (due within 12 months)	9	804,871	612,682
Cash at bank		88,636	212,668
		<u>1,416,987</u>	<u>1,391,724</u>
CREDITORS (amounts falling due within one year)	10	<u>(1,900,721)</u>	<u>(1,754,883)</u>
NET CURRENT LIABILITIES		<u>(483,734)</u>	<u>(363,159)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,675,321	2,343,682
CREDITORS (falling due after more than one year)	11	-	(2,961)
CAPITAL GRANTS	12	(1,017,448)	(843,828)
NET ASSETS		<u>1,657,873</u>	<u>1,496,893</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	81,263	81,263
Profit and loss account		1,576,610	1,415,630
<i>Shareholders' funds</i>		<u>1,657,873</u>	<u>1496,893</u>

We, as directors of GOATSBRIDGE TROUT FARM 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 loss for such a 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.
- (e) the company has relied on the specified exemption contained in section 352 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 Companies Act 2014.

G. Kirwan (Director)  
25 March 2026

M. Kirwan (Director)

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
30 APRIL 2025.****1. ACCOUNTING POLICIES****1.1 Statement of compliance**

Goatsbridge Trout Farm Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at Goatsbridge, Thomastown, Co. Kilkenny.

The company's financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland), and Irish statute comprising the Companies Act 2014.

**1.2 Basis of preparation**

The financial statements of Goatsbridge Trout Farm Limited were authorised for issue by the Board of Directors on 25 March 2026.

The financial statements are prepared in euro which is the presentational and functional currency of the company.

**1.3 Going concern**

The company is profitable and has net assets at 30 April 2025 of €1,657,873 (2024: €1,496,893). The directors are satisfied, based on steps being taken to reduce costs and to manage cash flows, and reasonable assumptions as to future trading performance, and ongoing support from the group and the directors, that the company will have adequate resources to continue to be able to meet its liabilities as they fall due. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

**1.4 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

*Stock valuation*

The company calculates stock cost taking account of expected level of production and expected production costs. Management estimation is required in this regard.

*Useful lives of depreciable assets*

Management reviews its estimate of the useful lives and residual values of depreciable assets annually and takes accounts of technological changes that may impact on these estimates.

*Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation.

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)**
**1. ACCOUNTING POLICIES**
**1.5 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, and loans and similar finance from banks and other third parties.

**(a) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**(b) Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income statement in other operating expenses.

**(c) Interest bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the income statement.

**1.6 Significant Accounting Policies**

The significant accounting policies applied by the company include the following:

**(a) Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (FRS 102) and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

**(b) Fixed assets – depreciation**

Tangible fixed assets are carried at cost less accumulated depreciation. Depreciation is calculated to write off the cost of each item over its estimated useful life on a straight-line basis.

Freehold property	2% per annum straight line basis
Equipment fixtures and fittings	10% per annum reducing balance basis

**(c) Stock**

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price. Net realisable value comprises estimate selling price less costs to sell.

**(d) Revenue**

Revenue from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, the amount of revenue can be measured reliably, and it is probable that the company will receive the consideration due under the transaction. Revenue from the rendering of services is recognised in which the services are provided in accordance with the stage of completion of the contract and the amount of revenue can be measured reliably and it is probable that the company will receive the consideration due under the transaction.

**(e) Pension costs**

Pension benefits for certain of the directors and for employees are funded by way of contributions to defined contribution pension schemes. Contributions are charged to the statement of income as they become payable in accordance with the rules of the schemes.

---

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**30 APRIL 2025 (continued)****1. ACCOUNTING POLICIES****1.6 Significant Accounting Policies (continued)****(f) Leased assets**

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership have passed to the company, are capitalised. The capital element of the related rental obligation is included in creditors. The interest element of the rental obligations is charged to profit or loss on a straight-line basis over the period of the lease.

**(g) Foreign currencies**

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the statement of financial position date. The resulting profits or losses are dealt with in the statement of total comprehensive income.

**(h) Taxation**

Current tax is recognised based on tax rates and laws in effect during the year.

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 that will result in an obligation to pay more, or a right to pay less, tax with the exception that deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be recovered.

Timing differences are differences between profits as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

**2. TURNOVER**

Turnover is stated net of VAT and discounts, and arises from the wholesale sale of trout and other fish products in the Republic of Ireland.

**3. EMPLOYEES AND REMUNERATION**

Staff costs amounted to €136,366 (2024 - €153,320).

The average monthly number of employees was 5 (2024: 5).

## GOATSBRIDGE TROUT FARM LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
30 APRIL 2025 (continued)

4.	OPERATING PROFIT	2025 €	2024 €		
	This is arrived at after charging:				
	Depreciation	107,940	104,831		
	Directors remuneration – salaries	57,200	57,200		
	- pension contributions	18,612	18,859		
		=====	=====		
5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2025 €	2024 €		
	<i>Analysis of charge for the year</i>				
	<i>Current tax:</i>				
	Corporation tax	832	-		
		_____	_____		
	<i>Tax on profit on ordinary activities and current tax</i>	832	-		
		=====	=====		
6.	TANGIBLE FIXED ASSETS	<i>Buildings &amp; Fishponds</i> €	<i>Plant</i> €	<i>Vehicles</i> €	<i>Total</i> €
	<i>Cost</i>				
	At 1 May 2024	2,338,633	1,200,398	74,635	3,613,666
	Additions	522,745	300	37,109	560,154
		_____	_____	_____	_____
	At 30 April 2025	2,861,378	1,200,698	111,744	4,173,820
		_____	_____	_____	_____
	<i>Depreciation</i>				
	At 1 May 2024	520,926	849,986	52,271	1,423,183
	Charge for the year	78,809	20,126	9,005	107,940
		_____	_____	_____	_____
	At 30 April 2025	599,735	870,112	61,276	1,531,123
		_____	_____	_____	_____
	<i>Net book value</i>				
	30 April 2025	2,261,643	330,586	50,468	2,642,697
		=====	=====	=====	=====
	30 April 2024	1,817,707	350,412	22,364	2,190,483
		=====	=====	=====	=====

**GOATSBRIDGE TROUT FARM LIMITED**
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
30 APRIL 2025 (continued)**

	2025	2024
	€	€
7. FINANCIAL FIXED ASSETS		
Investment in subsidiary undertaking at cost	516,358	516,358
	=====	=====
The company owns 100% of the issued share capital of IDAS Limited.		
IDAS Limited is registered in Ireland and has its registered office at Goatsbridge, Thomastown, Co. Kilkenny.		
8. STOCKS	2025	2024
	€	€
Goods for resale	461,863	528,054
Fish feed	61,617	38,320
	-----	-----
	523,480	566,374
	=====	=====
9. DEBTORS	2025	2024
(amounts falling due within one year)	€	€
Amounts owed by group undertakings	765,911	605,388
VAT	27,300	6,417
Sundry debtors and prepayments	11,660	877
	-----	-----
	804,871	612,682
	=====	=====
10. CREDITORS (amounts falling due within one year)	2025	2024
	€	€
Amount owed to credit institutions	-	25,430
Trade creditors	63,859	16,646
PAYE	2,447	2,354
Corporation tax	832	-
Amounts owed to group undertakings	1,706,226	1,585,103
Accruals and deferred income	7,065	5,058
Directors loan	120,292	120,292
	-----	-----
	1,900,721	1,754,883
	=====	=====

**GOATSBRIDGE TROUT FARM LIMITED**
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
30 APRIL 2025 (continued)**

		2025	2024
		€	€
11.	CREDITORS (amounts falling due after more than one year)		
	Amounts owed to credit institutions	-	2,961
		=====	=====
	Bank of Ireland holds a charge over the property of the company and personal guarantees from the directors as security for the monies owed.		
12.	CAPITAL GRANTS	2025	2024
		€	€
	Net value at start of period	843,828	719,567
	Receivable	210,850	161,491
	Amortised	(37,230)	(37,230)
	Net value at end of period	1,017,448	843,828
		=====	=====
13.	CALLED UP SHARE CAPITAL	2025	2024
	<i>Issued and fully paid</i>	€	€
	64,000 Ordinary Shares of €1.269738 each	81,263	81,263
		=====	=====
14.	TRANSACTIONS WITH DIRECTORS AND CONNECTED PERSONS		
	There are no items requiring further disclosure.		
15.	PENSION COMMITMENTS		
	The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €18,612 (2024 - €18,859). There were no contributions payable or prepaid at the balance sheet date.		
16.	EVENTS SINCE THE BALANCE SHEET DATE		
	There are no events requiring comment.		
17.	APPROVAL OF FINANCIAL STATEMENTS		
	The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.		