

Company Number: 116797

**Millbrook Salmon Hatcheries Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

# Millbrook Salmon Hatcheries Limited

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# **Millbrook Salmon Hatcheries Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 2025

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.

**Signed on behalf of the board**

**John Boyle**  
Director

**21 January 2025**

**Siobhan Boyle**  
Director

**21 January 2025**

# Millbrook Salmon Hatcheries Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	35,575	32,134
<b>Current Assets</b>			
Debtors	6	-	195,761
Cash and cash equivalents		219,014	2
		219,014	195,763
<b>Creditors: amounts falling due within one year</b>	7	(171,783)	(30,834)
<b>Net Current Assets</b>		47,231	164,929
<b>Total Assets less Current Liabilities</b>		82,806	197,063
amounts falling due after more than one year	8	-	(1,127)
<b>Net Assets</b>		82,806	195,936
<b>Capital and Reserves</b>			
Called up share capital presented as equity		127	127
Retained earnings	10	82,679	195,809
<b>Shareholders' Funds</b>		82,806	195,936

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 Millbrook Salmon Hatcheries 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 21 January 2025 and signed on its behalf by:**

**John Boyle**  
Director

**Siobhan Boyle**  
Director

# Millbrook Salmon Hatcheries Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Millbrook Salmon Hatcheries Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 116797. The registered office of the company is Drumcavanny, Churchill, Letterkenny, Donegal which is also the principal place of business of the company. The principal activity of the company continues to be that of rearing salmon ova to smolt. 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 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 invoiced value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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	-	12.5% Reducing Balance
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	20% 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.

#### 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.

#### 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.

#### 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.

# Millbrook Salmon Hatcheries Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 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

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.

### 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.

### Pensions

The company operates a defined contribution pension scheme and a PRSA scheme for employees. The assets of the schemes are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### Ordinary share capital

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

<b>3. Operating loss</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>5,559</b>	6,764
Amortisation of Government grants	<b>(1,127)</b>	(1,131)
	<u><u>          </u></u>	<u><u>          </u></u>

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Tangible assets

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 May 2024	216,994	18,552	2,846	238,392
Additions	9,000	-	-	9,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2025	225,994	18,552	2,846	247,392
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 May 2024	186,048	17,364	2,846	206,258
Charge for the financial year	5,262	297	-	5,559
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2025	191,310	17,661	2,846	211,817
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 30 April 2025	<b>34,684</b>	<b>891</b>	-	<b>35,575</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 30 April 2024	30,946	1,188	-	32,134
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

## Millbrook Salmon Hatcheries Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>6. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	-	193,705
Other debtors	-	1,209
Taxation	-	796
Prepayments	-	51
	<u>-</u>	<u>195,761</u>
	<u>-</u>	<u>195,761</u>
<b>7. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	-	4,802
Taxation	<b>43,548</b>	352
Directors' current accounts (Note 12)	<b>119,976</b>	21,259
Other creditors	<b>880</b>	83
Accruals	<b>7,379</b>	4,338
	<u>171,783</u>	<u>30,834</u>
	<u>171,783</u>	<u>30,834</u>
<b>8. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	-	1,127
	<u>-</u>	<u>1,127</u>
	<u>-</u>	<u>1,127</u>
<b>9. Pension costs - defined contribution</b>		
The company operates a PRSA scheme. The assets of the scheme is held separately from those of the company in an independently administered fund. Pension costs amounted to €200,000 (2024 - €106,968).		
<b>10. Profit and loss account</b>	<b>2025</b>	2024
	€	€
At 1 May 2024	<b>195,809</b>	203,551
Loss for the financial year	<b>(113,130)</b>	(7,742)
	<u>82,679</u>	<u>195,809</u>
At 30 April 2025	<u>82,679</u>	<u>195,809</u>
	<u>82,679</u>	<u>195,809</u>
<b>11. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
<b>12. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>16,768</b>	32,780
Pension contributions	<b>200,000</b>	106,968
	<u>216,768</u>	<u>139,748</u>
	<u>216,768</u>	<u>139,748</u>

**Millbrook Salmon Hatcheries Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
John Boyle	<b>60,000</b>	10,000
Siobhan Boyle	<b>59,976</b>	11,259
	<u><b>119,976</b></u>	<u>21,259</u>

**13. Controlling interest**

The company is under the control of John Boyle who owns 100% of the ordinary shares issued by the company.

**14. Post-Balance Sheet Events**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21 January 2025.