

Company registration number 120376 (Ireland)

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

**ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
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ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 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 (Generally accepted Accounting Practice in 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 that 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 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.

On behalf of the board

Dermot Sheehy
Director

Donal Sheehy
Director

23 January 2026

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

In relation to the financial statements which comprise the profit and loss account, 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 judgments 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 ODM Accountants Limited, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 30 April 2025.

On behalf of the board

Dermot Sheehy
Director

Donal Sheehy
Director

23 January 2026

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	7		846,014		1,097,422
Current assets					
Stocks	8	986,241		645,952	
Debtors	9	577,624		836,125	
Cash at bank and in hand		89,530		105,333	
		1,653,395		1,587,410	
Creditors: amounts falling due within one year	10	(1,358,642)		(1,388,797)	
Net current assets			294,753		198,613
Total assets less current liabilities			1,140,767		1,296,035
Creditors: amounts falling due after more than one year	12		(125,599)		(267,880)
Net assets			1,015,168		1,028,155
Capital and reserves					
Called up share capital presented as equity			20,000		20,000
Revaluation reserve	13		(7,303)		(7,303)
Profit and loss reserves	14		1,002,471		1,015,458
Total equity			1,015,168		1,028,155

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Ilen Seafoods Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 23 January 2026 and are signed on its behalf by:

Dermot Sheehy
Director

Donal Sheehy
Director

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Ilen Seafoods Limited is a limited company domiciled and incorporated in Ireland. The registered office is Rathmore, Baltimore, Co Cork and its company registration number is 120376.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% & 12.5% straight line
Plant and machinery	25% & 12.5% & 7% straight line
Computer Equipment	50% straight line
Motor vehicles	25% & 12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.12 Government grants

Capital grants receivable are accounted for in the year in which the related capital expenditure is made. They are credited to the profit and loss account on the same basis as the related fixed assets are depreciated.

Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure is incurred.

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review the asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Stock provisioning

The preparation of the company financial statements require directors to make assumptions and estimates regarding the expected realisable value of the stocks held. At the year end, if directors consider the realisable value of stocks held to be lower than the carrying cost of stocks, then a provision for impairment is provided for which is charged to the profit and loss account and offset against the carrying cost of stock in the balance sheet.

In determining the realisable value of stocks, directors consider market prices, production volumes, global markets and previous pricing trends.

Bad debts

Provision is made for the expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers and recent payment history of the customer.

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

3 Exceptional item

	2025	2024
	€	€
Expenditure		
Revenue Audit adjustment	-	38,386
	<u> </u>	<u> </u>

4 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	271,542	276,397
Profit on disposal of tangible fixed assets	(7,289)	(5,925)
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	13	16
	<u> </u>	<u> </u>

6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	16,692	20,503
	<u> </u>	<u> </u>

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

7 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Computer Equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	351,264	2,244,479	6,537	236,254	2,838,534
Additions	8,323	19,474	-	2,000	29,797
Disposals	-	(38,646)	-	-	(38,646)
At 30 April 2025	359,587	2,225,307	6,537	238,254	2,829,685
Depreciation and impairment					
At 1 May 2024	194,901	1,343,526	4,034	198,653	1,741,114
Depreciation charged in the year	24,309	239,776	817	6,640	271,542
Eliminated in respect of disposals	-	(28,985)	-	-	(28,985)
At 30 April 2025	219,210	1,554,317	4,851	205,293	1,983,671
Carrying amount					
At 30 April 2025	140,377	670,990	1,686	32,961	846,014
At 30 April 2024	156,364	900,954	2,503	37,601	1,097,422

8 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	986,241	645,952

9 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	555,811	804,798
Other debtors	6,956	24,293
Prepayments	14,857	7,034
	577,624	836,125

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

10 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	11	59,779	53,588
Obligations under finance leases		49,512	49,574
Other borrowings	11	49,665	59,711
Trade creditors		672,746	716,632
Other creditors including tax and social insurance		204,264	218,928
Accruals		322,676	290,364
		<u>1,358,642</u>	<u>1,388,797</u>

11 Loans and overdrafts

	2025 €	2024 €
Bank loans	123,157	182,936
Loans from group undertakings and related parties	25,775	25,775
Other loans	31,824	65,759
	<u>180,756</u>	<u>274,470</u>
Payable within one year	109,444	113,299
Payable after one year	71,312	161,171
	<u>180,756</u>	<u>274,470</u>

12 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	11	63,378	129,348
Obligations under finance leases		27,017	76,409
Other borrowings	11	7,934	31,823
Government grants		27,270	30,300
		<u>125,599</u>	<u>267,880</u>

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

13 Revaluation reserve	2025	2024
	€	€
At the beginning and end of the year	(7,303)	(7,303)
	<u> </u>	<u> </u>

14 Profit and loss reserves	2025	2024
	€	€
At the beginning of the year	1,015,458	1,290,929
Adjusted balance	1,015,458	1,290,929
Loss for the year	(12,987)	(275,471)
At the end of the year	1,002,471	1,015,458
	<u> </u>	<u> </u>

15 Events after the reporting date

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

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2025	2024
	€	€
Other related parties	25,775	25,775
	<u> </u>	<u> </u>

The above listed balance owed by Ilen Seafoods Limited relates to:

- A loan owed to shareholder, Anthony Sheehy. No interest is charged on this loan. This loan is unsecured and is repayable on demand.

ILEN SEAFOODS LIMITED
RATHMORE, BALTIMORE, CO. CORK.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

17 Directors' transactions

The analysis of the directors loans during the year are as follows:

The loans due to directors are unsecured, interest free and repayable on demand.

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
Dermot Sheehy - Directors Loan	-	(175,690)	13,000	(162,690)
Donal Sheehy - Directors Loan	-	(37,711)	-	(37,711)
		<u>(213,401)</u>	<u>13,000</u>	<u>(200,401)</u>

18 Ultimate controlling party

The ultimate controlling party of Ilen Seafoods Limited are the directors and shareholders Dermot Sheehy and Donal Sheehy.

19 Approval of financial statements

The directors approved the financial statements on 23 January 2026.