

Cannon Seafoods Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Cannon Seafoods Limited

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Cannon Seafoods Limited
DIRECTOR AND OTHER INFORMATION

Director	Gerard Cannon
Company Secretary	Mary Cannon
Company Number	641721
Registered Office and Business Address	Unit 2, KVS Business Park Stephenson town Industrial Estate Balbriggan Co. Dublin K32Y751
Accountants	Jefferson Accounting & Tax Limited Wicklow House Market Square Wicklow Town A67 W589
Bankers	Allied Irish Bank Balbriggan Business Campus Co Dublin

Cannon Seafoods Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The director approves these financial statements and confirms that they is 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 director confirms that they has made available to Jefferson Accounting & Tax Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Gerard Cannon
Director

11 February 2026

Cannon Seafoods Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	16,470	25,098
Current Assets			
Stocks	7	45,000	25,000
Debtors	8	230,701	222,494
Cash and cash equivalents		20,249	61,326
		295,950	308,820
Creditors: amounts falling due within one year	9	(133,085)	(249,577)
Net Current Assets		162,865	59,243
Total Assets less Current Liabilities		179,335	84,341
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	10	179,333	84,339
Shareholders' Funds		179,335	84,341

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.

I as Director of Cannon Seafoods 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) I 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 11 February 2026 and signed on its behalf by:

Gerard Cannon
Director

Cannon Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Cannon Seafoods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 641721. The registered office of the company is Unit 2, KVS Business Park, Stephenson town Industrial, Estate, Balbriggan, Co. Dublin, K32Y751 which is also the principal place of business of the company. The principal activity of the company is the sale of fish to restaurants and pubs. 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 31 March 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.

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 Statement of Financial Position and amortised on a straight line basis over its economic useful life of 5 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.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% 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.

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 recognised at the undiscounted amount of cash receivable less any impairment.

Cannon Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other creditors

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms.

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 Statement of Financial Position date.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	8,628	10,535
Amortisation of goodwill	-	80,000
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including director, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Director	1	1
Employee	4	4
	<u> </u>	<u> </u>
	5	5
	<u> </u>	<u> </u>

5. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 April 2024	400,000	400,000
	<u> </u>	<u> </u>
At 31 March 2025	400,000	400,000
	<u> </u>	<u> </u>
Provision for diminution in value		
At 31 March 2025	400,000	400,000
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	-	-
	<u> </u>	<u> </u>

Cannon Seafoods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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6. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 April 2024	20,766	95,502	116,268
At 31 March 2025	20,766	95,502	116,268
Depreciation			
At 1 April 2024	18,262	72,908	91,170
Charge for the financial year	2,173	6,455	8,628
At 31 March 2025	20,435	79,363	99,798
Net book value			
At 31 March 2025	331	16,139	16,470
At 31 March 2024	2,504	22,594	25,098
7. Stocks		2025	2024
		€	€
Finished goods and goods for resale		45,000	25,000
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2025	2024
		€	€
Trade debtors		221,666	210,944
Other debtors		4,500	4,500
Taxation		2,675	2,900
Prepayments		1,860	4,150
		230,701	222,494
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		48,890	24,969
Taxation		20,256	18,161
Director's current account (Note 12)		22,980	176,047
Other creditors		40,959	30,400
		133,085	249,577
10. Profit and loss account		2025	2024
		€	€
At 1 April 2024		84,339	30,633
Profit for the financial year		94,994	53,706
At 31 March 2025		179,333	84,339

Cannon Seafoods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

12. Director's remuneration and transactions	2025	2024
	€	€
Remuneration	10,000	15,000
	<u><u> </u></u>	<u><u> </u></u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Gerard Cannon	22,980	176,047
	<u><u> </u></u>	<u><u> </u></u>

13. Events After the End of the Reporting Period

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 February 2026.