

**Company registration number: 295375**

**IASC SLIOGACH UISCE-LEATHAN TEORANTA**

**Unaudited abridged financial statements**

**for the financial year ended 31 December 2025**

# IASC SLILOGACH UISCE-LEATHAN TEORANTA

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## **IASC SLOGACH UISCE-LEATHAN TEORANTA**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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" 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 and then apply them consistently;
- make judgments 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.

**IASC SLOGACH UISCE-LEATHAN TEORANTA**

**Balance sheet  
As at 31/12/25**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets	8	-		10,819	
Tangible assets	9	184,633		164,223	
			184,633	164,223	175,042
<b>Current assets</b>					
Debtors	10	38,547		10,237	
Cash at bank and in hand		2,365,306		2,467,680	
		2,403,853		2,477,917	
<b>Creditors: amounts falling due within one year</b>	11	(89,218)		(72,686)	
<b>Net current assets</b>			2,314,635		2,405,231
<b>Total assets less current liabilities</b>			2,499,268		2,580,273
<b>Creditors: amounts falling due after more than one year</b>	12		-		(1,194)
<b>Net assets</b>			2,499,268		2,579,079
<b>Capital and reserves</b>					
Called up share capital presented as equity			180		180
Profit and loss account			2,499,088		2,578,899
<b>Shareholders funds</b>			2,499,268		2,579,079

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 4 to 9 form part of these abridged financial statements.**

## IASC SLILOGACH UISCE-LEATHAN TEORANTA

### Balance sheet (continued) As at 31/12/25

We, as directors of IASC SLILOGACH UISCE-LEATHAN TEORANTA 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 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 12/02/26 and signed on behalf of the board by:

Martin Coll  
Director

Eamonn Coll  
Director

Company registration number: 295375

**The notes on pages 4 to 9 form part of these abridged financial statements.**

## IASC SLOGACH UISCE-LEATHAN TEORANTA

### Notes to the abridged financial statements Financial year ended 31/12/25

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Cashel, Kindrum, Co. Donegal. The principal activity of the company is that of shellfish farming and sales. The company also engages in boat & buoy hire. The company number is 295375.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### Going concern

After receiving the company's financial books and accounting records, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis, in preparing the financial statements.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

## IASC SLOGACH UISCE-LEATHAN TEORANTA

### Notes to the abridged financial statements (continued) Financial year ended 31/12/25

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## IASC SLIOGACH UISCE-LEATHAN TEORANTA

### Notes to the abridged financial statements (continued) Financial year ended 31/12/25

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Shed	- 4%%	straight line
Short leasehold property	- 10%	straight line
Plant and machinery	- 15%	straight line
Boat	- 4%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## IASC SLOGACH UISCE-LEATHAN TEORANTA

### Notes to the abridged financial statements (continued) Financial year ended 31/12/25

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	77,946	81,067
Social insurance costs	5,523	4,067
Other retirement benefit costs	117,120	-
	<u>200,589</u>	<u>85,134</u>

#### 5. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	42,735	63,211
Pension contributions to defined contribution plans in respect of qualifying services	117,120	-
	<u>159,855</u>	<u>63,211</u>

#### 6. (Loss)/profit before tax

(Loss)/profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Amortisation of goodwill	10,819	10,810
Depreciation of tangible assets	30,358	31,021
Amortisation of grants	<u>(1,194)</u>	<u>(1,591)</u>

**IASC SLOGACH UISCE-LEATHAN TEORANTA**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**7. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	2,578,899	2,425,911
(Loss)/profit for the financial year	(79,811)	152,988
<b>At the end of the financial year</b>	<u>2,499,088</u>	<u>2,578,899</u>

**8. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 01/01/25 and 31/12/25</b>	<u>216,209</u>	<u>216,209</u>
<b>Amortisation</b>		
At 01/01/25	205,390	205,390
Charge for the financial year	10,819	10,819
<b>At 31/12/25</b>	<u>216,209</u>	<u>216,209</u>
<b>Carrying amount</b>		
<b>At 31/12/25</b>	<u>-</u>	<u>-</u>
At 31/12/24	<u>10,819</u>	<u>10,819</u>

**9. Tangible assets**

	Short leasehold property €	Plant and machinery €	Boat and Barge €	Motor vehicles €	<b>Total</b> €
<b>Cost</b>					
At 01/01/25	233,008	977,417	364,643	33,319	1,608,387
Additions	12,350	7,999	30,420	-	50,769
<b>At 31/12/25</b>	<u>245,358</u>	<u>985,416</u>	<u>395,063</u>	<u>33,319</u>	<u>1,659,156</u>
<b>Depreciation</b>					
At 01/01/25	94,271	973,283	343,292	33,319	1,444,165
Charge for the financial year	23,876	4,149	2,333	-	30,358
<b>At 31/12/25</b>	<u>118,147</u>	<u>977,432</u>	<u>345,625</u>	<u>33,319</u>	<u>1,474,523</u>
<b>Carrying amount</b>					
<b>At 31/12/25</b>	<u>127,211</u>	<u>7,984</u>	<u>49,438</u>	<u>-</u>	<u>184,633</u>
At 31/12/24	<u>138,737</u>	<u>4,134</u>	<u>21,351</u>	<u>-</u>	<u>164,222</u>

**IASC SLIOGACH UISCE-LEATHAN TEORANTA**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**10. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Other debtors	31,391	3,777
Prepayments	7,156	6,460
	<b>38,547</b>	<b>10,237</b>
	<b>38,547</b>	<b>10,237</b>

**11. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	2,078	1,012
Trade creditors	132	4,073
Other creditors including tax and social insurance	80,708	61,301
Accruals	6,300	6,300
	<b>89,218</b>	<b>72,686</b>
	<b>89,218</b>	<b>72,686</b>

**12. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Grant Amortisation	(1,194)	(1,591)
Deferred government grants	1,194	2,785
	<b>-</b>	<b>1,194</b>
	<b>-</b>	<b>1,194</b>

**13. Related party transactions**

The director Martin Coll has advanced an interest free loan to the company. The balance on the loan was €78,835 cr as at 31 December 2025 and is included in the Balance Sheet under 'Creditors - Amounts falling due within one year.

**14. Controlling party**

The Company is ultimately controlled by Martin Coll.

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 12 February 2026.