

Company Number: 452790

O'Hagan Shellfish Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

O'Hagan Shellfish Limited
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O'Hagan Shellfish Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

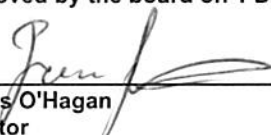
	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	5	10,000	10,000
Property, plant and equipment	6	163,334	173,494
Non-Current Assets		173,334	183,494
Current Assets			
Receivables	7	492	509
Cash and cash equivalents		11,652	24,672
		12,144	25,181
Payables: amounts falling due within one year	8	(128,441)	(119,600)
Net Current Liabilities		(116,297)	(94,419)
Total Assets less Current Liabilities		57,037	89,075
Provisions for liabilities	9	-	(1,738)
Net Assets		57,037	87,337
Equity			
Called up share capital presented as equity		100	100
Retained earnings		56,937	87,237
Equity attributable to owners of the company		57,037	87,337


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 O'Hagan Shellfish 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 1 December 2025 and signed on its behalf by:


 James O'Hagan
 Director


 Mary O'Hagan
 Director

O'Hagan Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

O'Hagan Shellfish Limited is a company limited by shares incorporated in Ireland. 46 Quay Street, Dundalk, Co Louth, Ireland is the registered office, which is also the principal place of business of the company. The principal activity of the company is trawler fishing. 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's financial statements.

Statement of compliance

The financial statements of the company for the 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.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Licences

Licences are valued at cost less accumulated amortisation.

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:

Plant and machinery	-	4%-12.5% straight line
Fixtures, fittings and equipment	-	33.3% straight line
Motor vehicles	-	12.5% 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 receivables

Trade and other receivables 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.

O'Hagan Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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 and deferred 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.

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 at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3.	Operating (loss)/profit	2025	2024
		€	€
	Operating (loss)/profit is stated after charging:		
	Depreciation of property, plant and equipment	10,160	10,160
		<u><u> </u></u>	<u><u> </u></u>
4.	Employees		

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

O'Hagan Shellfish Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. **Intangible assets**

	Licences	Total
	€	€
Cost		
At 1 April 2024	10,000	10,000
At 31 March 2025	10,000	10,000
Carrying amount		
At 31 March 2025	10,000	10,000
At 31 March 2024	10,000	10,000

6. **Property, plant and equipment**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	216,137	2,993	22,600	241,730
At 31 March 2025	216,137	2,993	22,600	241,730
Depreciation				
At 1 April 2024	58,393	2,993	6,850	68,236
Charge for the financial year	7,535	-	2,625	10,160
At 31 March 2025	65,928	2,993	9,475	78,396
Carrying amount				
At 31 March 2025	150,209	-	13,125	163,334
At 31 March 2024	157,744	-	15,750	173,494

7. **Receivables**

	2025	2024
	€	€
Taxation	492	509

8. **Payables**
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	1,029	621
Trade payables	2,399	2,399
Taxation	276	45
Directors' current accounts (Note 11)	122,187	113,985
Accruals	2,550	2,550
	128,441	119,600

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9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	1,738	1,738	1,738
Charged to profit and loss	(1,738)	(1,738)	-
At financial year end	<u>-</u>	<u>-</u>	<u>1,738</u>

10. Income Statement

	2025 €	2024 €
At 1 April 2024	87,237	62,860
(Loss)/profit for the financial year	(30,300)	24,377
At 31 March 2025	<u>56,937</u>	<u>87,237</u>

11. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>32,430</u>	<u>32,119</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
James O'Hagan	<u>122,187</u>	<u>113,985</u>

12. Controlling interest

The ultimate controlling party of the company is James O'Hagan.