

Company Number: 271125

Brendelen Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Brendelen Limited
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Brendelen Limited
DIRECTORS AND OTHER INFORMATION

Directors	Brendan Gill Helen Gill Jonathan Gill
Company Secretary	Helen Gill
Company Number	271125
Registered Office	The Cottage Greencastle Co. Donegal F93 T9V3
Business Address	The Cottage Greencastle Co. Donegal
Accountants	MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG
Bankers	AIB PLC Carndonagh Co Donegal
Solicitors	Patrick J. O' Doherty and Company Bridge Street Carndonagh Co Donegal
	DP Barry & Co Bridge Street Killybegs Co Donegal

Brendelen Limited
BALANCE SHEET
as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	14,157,486	14,676,224
Investments	8	12,934,259	12,625,806
Fixed Assets		<u>27,091,745</u>	<u>27,302,030</u>
Current Assets			
Debtors	9	747,025	274,340
Cash and cash equivalents		9,102,634	6,592,084
		<u>9,849,659</u>	<u>6,866,424</u>
Creditors: Amounts falling due within one year	10	<u>(257,551)</u>	<u>(407,885)</u>
Net Current Assets		<u>9,592,108</u>	<u>6,458,539</u>
Total Assets less Current Liabilities		36,683,853	33,760,569
Provisions for liabilities	12	<u>(1,430,150)</u>	<u>(1,378,918)</u>
Net Assets		<u><u>35,253,703</u></u>	<u><u>32,381,651</u></u>
Capital and Reserves			
Called up share capital presented as equity	14	20	20
Profit and loss account		35,253,683	32,381,631
Shareholders' Funds		<u><u>35,253,703</u></u>	<u><u>32,381,651</u></u>

Brendelen Limited
BALANCE SHEET
as at 31 August 2025

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 Brendelen 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 19 March 2026 and signed on its behalf by:

Brendan Gill
Director

Jonathan Gill
Director

Brendelen Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Brendelen Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 271125. The registered office of the company is The Cottage, Greencastle, Co. Donegal, F93 T9V3. The principal activity of the company continues to be the operation of a pelagic fishing trawler, the MFV Brendelen. 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 financial year ended 31 August 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.

Fish landings

Turnover from fish landings is recognised when the significant risks and rewards of ownership of the fish have transferred to the buyer and the amount receivable can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of discharge of the fish from the boat.

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:

Stores	-	2% Straight line
Trawlers	-	2% Straight line
Equipment	-	25% Reducing balance
Motor vehicles	-	20% Reducing balance

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.

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 markets 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.

Brendelen Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

Tangible assets and depreciation

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 the 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the 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.

Investments

Private investments

Private investments are measured at cost less impairment on the basis that they are not publicly traded and fair value cannot be measured reliably.

The carrying value of private investments are reviewed annually for impairment. At each reporting period end date, the company reviews the net assets of the private investments and if the net assets of the investments are less than the carrying amount, an impairment loss is recognised immediately in the profit or loss.

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 investment 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 investment in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

Corporate bonds

Corporate bonds are measured at fair value through profit and loss which is determined by reference to fund valuations at the balance sheet date.

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.

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.

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.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

Brendelen Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Pensions

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a pelagic fishing trawler, the MFV "Brendelen".

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	518,738	523,799
Brexit compensation	-	(828,000)
BIM grants	(155,240)	(78,879)
	<u> </u>	<u> </u>
5. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of fixed asset investments		
- temporary increase in value	(308,453)	(807,046)
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 14 (2024: 14)

	2025	2024
	Number	Number
Administration	2	2
Crew	12	12
	<u> </u>	<u> </u>
	14	14
	<u> </u>	<u> </u>

Brendelen Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

7. Tangible assets

	Stores	Trawlers	Equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 September 2024	370,939	23,750,268	1,455,122	84,208	25,660,537
At 31 August 2025	370,939	23,750,268	1,455,122	84,208	25,660,537
Depreciation					
At 1 September 2024	107,304	9,485,709	1,354,975	36,325	10,984,313
Charge for the financial year	7,419	476,705	25,037	9,577	518,738
At 31 August 2025	114,723	9,962,414	1,380,012	45,902	11,503,051
Net book value					
At 31 August 2025	256,216	13,787,854	75,110	38,306	14,157,486
At 31 August 2024	263,635	14,264,559	100,147	47,883	14,676,224

8. Investments

	Private Investments €	Corporate Bonds €	Total €
Investments			
Cost			
At 31 August 2025	3,000,000	9,124,480	12,124,480
Fair value adjustment:			
At 1 September 2024	-	(501,326)	(501,326)
Increase for the year	-	(308,453)	(308,453)
At 31 August 2025	-	(809,779)	(809,779)
Net book value			
At 31 August 2025	3,000,000	9,934,259	12,934,259
At 31 August 2024	3,000,000	9,625,806	12,625,806

9. Debtors

	2025 €	2024 €
Trade debtors	595,748	-
Other debtors	6,234	36,373
Taxation	120,288	215,033
Prepayments	24,755	22,934
	747,025	274,340

10. Creditors
Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,735	55,242
Taxation	31,138	21,867
Directors' current accounts (Note 16)	1,795	1,375
Other creditors	1,144	590
Accruals	221,739	328,811
	257,551	407,885

Brendelen Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

11. Taxation		2025	2024
		€	€
Debtors:			
VAT		722	1,327
Corporation tax		119,566	213,706
		<u>120,288</u>	<u>215,033</u>
Creditors:			
PAYE		31,138	21,867
		<u>31,138</u>	<u>21,867</u>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances €	Other differences €	Total 2025 €	Total 2024 €
At financial year start	1,222,466	156,452	1,378,918	1,210,027
Charged to profit and loss	(25,882)	77,114	51,232	168,891
At financial year end	<u>1,196,584</u>	<u>233,566</u>	<u>1,430,150</u>	<u>1,378,918</u>

13. Pension costs - defined contribution

The company operates a defined contribution pension scheme for certain employees. Pension costs for the year amounted to €109,960 (2024 - €114,540) and were charged to the profit and loss account as incurred.

14. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	250,000	€2.00 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid				
Ordinary Shares	10	€2.00 each	<u>20</u>	<u>20</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	31/08/25	01/09/24
Brendan Gill	Ordinary Shares	4	4
Helen Gill	Ordinary Shares	4	4
Jonathan Gill	Ordinary Shares	2	2
		<u>10</u>	<u>10</u>

Brendelen Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

15. Income Statement

	2025 €	2024 €
At 1 September 2024	32,381,631	30,645,723
Profit for the financial year	2,872,052	1,868,908
Payment of dividends	-	(133,000)
	<u>35,253,683</u>	<u>32,381,631</u>
At 31 August 2025	<u>35,253,683</u>	<u>32,381,631</u>

16. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	354,476	321,718
Pension contributions	55,000	55,000
	<u>409,476</u>	<u>376,718</u>

Directors' accrue benefits under the company's pension scheme.

The following amounts are repayable to the directors:

	2025 €	2024 €
Brendan Gill	440	20
Jonathan Gill	1,355	1,355
	<u>1,795</u>	<u>1,375</u>