

Company Number: 61810

Cromane Seafoods Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Cromane Seafoods Limited
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Cromane Seafoods Limited

DIRECTORS AND OTHER INFORMATION

Directors	Daniel O' Sullivan Dan O' Sullivan Benoit Cronier
Company Secretary	KW Accountancy & Taxation Services Limited
Company Number	61810
Registered Office	Cromane Lower Killorglin County Kerry
Accountants	KW Accountancy & Taxation Services Limited Chartered Accountants Coubreac Curraheen Tralee County Kerry
Bankers	Bank of Ireland New Street Killarney County Kerry
Solicitors	Whelehan Solicitor B2 Edward Court Tralee County Kerry

Cromane Seafoods Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	661,708	582,583
Investments	7	1,530,496	1,086,941
Fixed Assets		<u>2,192,204</u>	<u>1,669,524</u>
Current Assets			
Debtors	8	496,357	615,694
Cash at bank and in hand		922,272	428,443
		<u>1,418,629</u>	<u>1,044,137</u>
Creditors: amounts falling due within one year	9	<u>(85,440)</u>	<u>(153,605)</u>
Net Current Assets		<u>1,333,189</u>	<u>890,532</u>
Total Assets less Current Liabilities		3,525,393	2,560,056
amounts falling due after more than one year	10	(61,230)	(72,001)
Provisions for liabilities	11	<u>(39,763)</u>	<u>(27,295)</u>
Net Assets		<u><u>3,424,400</u></u>	<u><u>2,460,760</u></u>
Capital and Reserves			
Called up share capital presented as equity		38,092	38,092
Other reserves	13	76,184	76,184
Retained earnings	13	3,310,124	2,346,484
Shareholders' Funds		<u><u>3,424,400</u></u>	<u><u>2,460,760</u></u>

Cromane Seafoods Limited

BALANCE SHEET

as at 31 December 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 Cromane 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) 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 23 January 2026 and signed on its behalf by:

Dan O' Sullivan
Director

Benoit Cronier
Director

Cromane Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Cromane Seafoods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 61810. The registered office of the company is Cromane Lower, Killorglin, County Kerry. The principal activity of the company is the purchase of shellfish, mainly mussels and oysters, for final processing, packaging and supply to wholesale customers in Ireland and the EU. The company also grows oysters on its own farm for supply to the wholesale market.

Currency

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 December 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 is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including unlisted investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

Biological assets

Biological assets comprise oysters in the sea.

In line with the basic concepts and principles in Section 2 of FRS 102, the company can only recognise biological assets when it is probable that future economic benefits associated with the assets will flow to the company and the fair value or cost of the assets can be measured reliably. Due to the considerable uncertainty regarding the quality, mortality and market value of the company's oysters, the directors consider it prudent to show them at nil value in the financial statements.

Cromane Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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. Freehold land is not depreciated.

Land and buildings freehold	-	2% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	20% reducing balance
Office equipment	-	20% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Trade and other debtors

Debtors including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, debtors are measured at amortised cost less impairment, where there is objective evidence of impairment.

Trade and other creditors

Creditors, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, creditors are measured at amortised cost.

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements:

(a) Short term benefits

Short term benefits, including holiday pay and other similar nonmonetary benefits, are recognised as an expense in the period in which the service is received.

(b) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(c) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Cromane Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 Balance Sheet date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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 Balance Sheet date.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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 pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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/(crediting):		
Depreciation of tangible assets	83,437	82,867
(Profit)/loss on disposal of tangible assets	-	25,184
Amortisation of Government grants	(10,771)	(10,943)
	<u> </u>	<u> </u>
4. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	43,555	77,505
	<u> </u>	<u> </u>

5. Employees

The average monthly number of persons employed by the company (including executive directors) during the financial year was 8 (2024 - 5).

Cromane Seafoods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Motor vehicles	Office equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2025	300,301	905,363	65,058	11,399	1,282,121
Additions	136,598	25,964	-	-	162,562
At 31 December 2025	<u>436,899</u>	<u>931,327</u>	<u>65,058</u>	<u>11,399</u>	<u>1,444,683</u>
Depreciation					
At 1 January 2025	147,556	518,698	23,421	9,863	699,538
Charge for the financial year	8,378	66,317	8,327	415	83,437
At 31 December 2025	<u>155,934</u>	<u>585,015</u>	<u>31,748</u>	<u>10,278</u>	<u>782,975</u>
Net book value					
At 31 December 2025	<u>280,965</u>	<u>346,312</u>	<u>33,310</u>	<u>1,121</u>	<u>661,708</u>
At 31 December 2024	<u>152,745</u>	<u>386,665</u>	<u>41,637</u>	<u>1,536</u>	<u>582,583</u>

Freehold land of €17,976 (2024: €17,976) which is not depreciated is included in land and buildings

7. Investments

	Listed investments
	€
Investments	
Cost or Valuation	
At 1 January 2025	1,086,941
Additions	400,000
Revaluations	43,555
At 31 December 2025	<u>1,530,496</u>
Net book value	
At 31 December 2025	<u>1,530,496</u>
At 31 December 2024	<u>1,086,941</u>

8. Debtors

	2025	2024
	€	€
Trade debtors	495,833	615,313
Taxation	524	381
	<u>496,357</u>	<u>615,694</u>

All debtors are due within one year.

Cromane Seafoods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	950	126,353
Taxation	80,490	24,052
Accruals	4,000	3,200
	<u>85,440</u>	<u>153,605</u>

Trade creditors include an amount of approximately €575 (2024 - €1,957) in respect of goods for which ownership is not passed until payment is made.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	<u>61,230</u>	<u>72,001</u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025	2024
	€	€
At financial year start	27,295	9,209
Charged to profit and loss	12,468	18,086
At financial year end	<u>39,763</u>	<u>27,295</u>

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €80,000 (2024 - €40,000).

13. Reserves	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 January 2025	2,346,484	76,184	2,422,668
Profit for the financial year	963,640	-	963,640
At 31 December 2025	<u>3,310,124</u>	<u>76,184</u>	<u>3,386,308</u>

Capital Redemption Reserve

This reserve maintains the nominal value of the equity share capital of the Company when shares are repurchased or cancelled. The capital redemption reserve represent transfers from retained earnings in accordance with relevant legislation and is not distributable.

14. Capital commitments

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

Cromane Seafoods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. Directors' remuneration	2025	2024
	€	€
Remuneration	88,000	84,000
Pension contributions	80,000	40,000
	<u>168,000</u>	<u>124,000</u>

16. Related party transactions

The key management personnel and the directors are the same. Therefore, the directors' remuneration disclosed under Directors' remuneration and transactions represents the total compensation paid to key management personnel.

All other related party transactions are disclosed under Directors' remuneration and transactions.

17. Controlling interest

The company is controlled by Daniel O' Sullivan. He is also the ultimate controlling party.

18. Post-Balance Sheet Events

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