

Company Number: 101278

Muskerry Seafoods (Kerry) Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Muskerry Seafoods (Kerry) Limited

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Muskerry Seafoods (Kerry) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Finbarr Daly Sinead Daly
Company Secretary	Finbarr Daly
Company Number	101278
Registered Office and Business Address	Kilquane Headford Killarney Co.Kerry
Accountants	John Tarrant & Co Chartered Accountants 25 Westcourt Caherslee Tralee Co. Kerry.

Muskerry Seafoods (Kerry) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

"General responsibilities

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 that 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", applying Section 1A of that Standard, 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 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to John Tarrant & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

Finbarr Daly
Director

9 December 2025

Sinead Daly
Director

9 December 2025

Muskerry Seafoods (Kerry) Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	112,015	132,257
Current Assets			
Receivables	7	16,387	56,329
Cash and cash equivalents		44,803	45,931
		61,190	102,260
Payables: amounts falling due within one year	8	(3,780)	(7,240)
Net Current Assets		57,410	95,020
Total Assets less Current Liabilities		169,425	227,277
Payables:			
amounts falling due after more than one year	9	-	(430)
Provisions for liabilities	10	(2,660)	(1,715)
Net Assets		166,765	225,132
Equity			
Called up share capital presented as equity		3	3
Retained earnings		166,762	225,129
Equity attributable to owners of the company		166,765	225,132

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 Muskerry Seafoods (Kerry) 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 9 December 2025 and signed on its behalf by:

Finbarr Daly
Director

Sinead Daly
Director

Muskerry Seafoods (Kerry) Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	3	251,405	251,408
Loss for the financial year	-	(26,276)	(26,276)
At 29 February 2024	3	225,129	225,132
Loss for the financial year	-	(58,367)	(58,367)
At 28 February 2025	3	166,762	166,765

Muskerry Seafoods (Kerry) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Muskerry Seafoods (Kerry) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Kilquane, Headford, Killarney, Co.Kerry which is also the principal place of business of the company. The principal activity of the company is mussel farming. There has been no significant change in this activity during the year.

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

The environment in which the company operates is challenging and this has been reflected in the results of the company for the year. 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 28 February 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Going Concern

After reviewing the Company's forecasts and projections, 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 its financial statements

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	-	10% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Muskerry Seafoods (Kerry) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

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 Balance Sheet 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 balance sheet date.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	20,242	20,921
	<u> </u>	<u> </u>
4. Finance costs	2025	2024
	€	€
Interest	493	493
	<u> </u>	<u> </u>

Muskerry Seafoods (Kerry) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Directors	<u>1</u>	<u>1</u>

6. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2024	<u>339,847</u>	<u>8,979</u>	<u>35,179</u>	<u>384,005</u>
At 28 February 2025	<u>339,847</u>	<u>8,979</u>	<u>35,179</u>	<u>384,005</u>
Depreciation				
At 1 March 2024	225,121	5,025	21,602	251,748
Charge for the financial year	<u>17,029</u>	<u>498</u>	<u>2,715</u>	<u>20,242</u>
At 28 February 2025	<u>242,150</u>	<u>5,523</u>	<u>24,317</u>	<u>271,990</u>
Carrying amount				
At 28 February 2025	<u>97,697</u>	<u>3,456</u>	<u>10,862</u>	<u>112,015</u>
At 29 February 2024	<u>114,726</u>	<u>3,954</u>	<u>13,577</u>	<u>132,257</u>

6.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Carrying amount	Depreciation charge	2024 Carrying amount	Depreciation charge
	€	€	€	€
Motor vehicles	<u>10,862</u>	<u>2,715</u>	<u>13,577</u>	<u>3,394</u>

7. Receivables

	2025	2024
	€	€
Trade receivables	15,914	55,389
Taxation	473	410
Prepayments	-	530
	<u>16,387</u>	<u>56,329</u>

All receivables are due within one year. All trade receivables are due within the company's normal terms, which is thirty days. Trade receivables are shown net of impairment in respect of doubtful debts.

Muskerry Seafoods (Kerry) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Payables	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	430	5,160
Taxation	392	330
Directors' current accounts (Note 13)	198	-
Accruals	2,760	1,750
	<u>3,780</u>	<u>7,240</u>

The terms of the accruals are based on the underlying contracts.

Other amounts included within payables not covered by specific note disclosures are unsecured, interest free and repayable on demand.

9. Payables	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	430
	<u>-</u>	<u>430</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	430	5,160
Repayable between one and five years	-	430
	<u>430</u>	<u>5,590</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	1,715	1,715	1,552
Charged to profit and loss	945	945	163
At financial year end	<u>2,660</u>	<u>2,660</u>	<u>1,715</u>

11. Income Statement

	2025	2024
	€	€
At 1 March 2024	225,129	251,405
Loss for the financial year	(58,367)	(26,276)
At 28 February 2025	<u>166,762</u>	<u>225,129</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

Muskerry Seafoods (Kerry) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>24,044</u>	<u>21,885</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Finbarr Daly	<u>198</u>	<u>-</u>

The directors loan has been advanced interest free and is repayable on demand.

14. Post-Balance Sheet Events

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

15. Related party transactions and controlling party

Finbarr Daly and Sinead Daly are considered by the directors to be the company's ultimate controlling parties as they each hold 50% of the ordinary share capital of the company (2024 -50% each).

Key management personnel compensation

The directors' remuneration disclosed represents the total compensation paid to key management personnel.

Other related party transactions

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.