

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

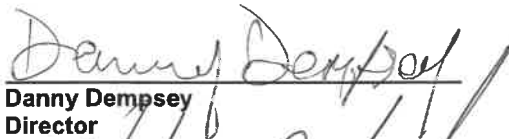
Company Name: Irish Mussel Seed Company Limited

Company Number: 539611

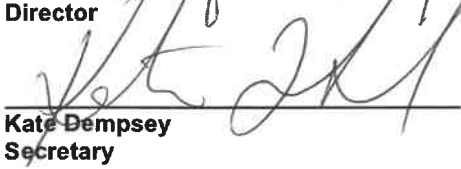
Financial Year: 1 February 2025 to 31 January 2026

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).



Danny Dempsey
Director



Kate Dempsey
Secretary

1 April 2026

Irish Mussel Seed Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 January 2026

Irish Mussel Seed Company Limited
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Irish Mussel Seed Company Limited
DIRECTORS AND OTHER INFORMATION

Directors

Kate Dempsey
Danny Dempsey

Company Secretary

Kate Dempsey

Company Number

539611

Registered Office and Business Address

22 Churchview
Arklow
Co. Wicklow

Accountants

R HENDY & CO BOOKKEEPING SERVICES ULC
T/A R HENDY & CO Chartered Accountants
CA House
Croghan Industrial Estate
Emoclew Road
Arklow
Co. Wicklow

Irish Mussel Seed Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 January 2026

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" 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 Statement of Financial Position 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 R HENDY & CO BOOKKEEPING SERVICES ULC, (T/A R HENDY & 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 31 January 2026."

Signed on behalf of the board


Kate Dempsey
Director


Danny Dempsey
Director

1 April 2026

Irish Mussel Seed Company Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Irish Mussel Seed Company Limited
for the financial year ended 31 January 2026

In accordance with the engagement letter dated 4 March 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 January 2026 as set out on pages 6 to 14 which comprise the Statement of Financial Position and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Irish Mussel Seed Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 January 2026 your duty to ensure that Irish Mussel Seed Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Irish Mussel Seed Company Limited. You consider that Irish Mussel Seed Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Irish Mussel Seed Company Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



R Eric Hendy
for and on behalf of
R HENDY & CO BOOKKEEPING SERVICES ULC
T/A R HENDY & CO Chartered Accountants
CA House
Croghan Industrial Estate
Emoclew Road
Arklow
Co. Wicklow

1 April 2026

Irish Mussel Seed Company Limited
STATEMENT OF FINANCIAL POSITION
as at 31 January 2026

	Notes	2026 €	2025 €
Fixed Assets			
Tangible assets	9	-	505,806
Current Assets			
Stocks	10	401,014	332,341
Debtors	11	704,410	50,479
Cash and cash equivalents		151,500	3,819
		<u>1,256,924</u>	<u>386,639</u>
Creditors: amounts falling due within one year	12	<u>(156,480)</u>	<u>(289,987)</u>
Net Current Assets		<u>1,100,444</u>	<u>96,652</u>
Total Assets less Current Liabilities		<u>1,100,444</u>	<u>602,458</u>
Creditors: amounts falling due after more than one year	13	<u>(955,619)</u>	<u>(1,041,058)</u>
Net Assets/(Liabilities)		<u><u>144,825</u></u>	<u><u>(438,600)</u></u>
Capital and Reserves			
Called up share capital presented as equity	15	500	500
Share premium account	16	59,970	59,970
Retained earnings	16	84,355	(499,070)
Equity attributable to owners of the company		<u><u>144,825</u></u>	<u><u>(438,600)</u></u>

Irish Mussel Seed Company Limited
STATEMENT OF FINANCIAL POSITION

as at 31 January 2026

We as Directors of Irish Mussel Seed Company 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 April 2026 and signed on its behalf by:



Kate Dempsey
Director



Danny Dempsey
Director

Irish Mussel Seed Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 January 2026

1. General Information

Irish Mussel Seed Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 539611. The registered office of the company is 22 Churchview, Arklow, Co. Wicklow which is also the principal place of business of the company. The production of mussel seed under licence.

The company holds an offshore aquaculture licence for the production of mussel seed on suspended structures off the coast of Wicklow.

Equipment was purchased and planted in the sea bed for the 31 January, 2024. The company has a contract in place for the sale of mussel seed produced which is then transported to Belfast Lough to be grown further for a period of time until matured to adult size. Contractually, the company is entitled to profit split of 50% . 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 January 2026 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Plant and machinery	- 12.5% Straight line
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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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Irish Mussel Seed Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 January 2026

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.

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.

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.

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.

Ordinary share capital

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

3. Going concern

The company has a positive Statement of Financial Position at 31 January, 2026 of €144,825 (2025 - €438,600) and has returned a profit in the current year and expects to return profits for the foreseeable future.

The company has an offshore licence for the production of mussel seed on suspended structures. The company has a contract for the sale of the mussels at the juvenile stage with profit sharing at maturity.

The company issued 718,000 €1 redeemable convertible preference shares during the year ended 31 January 2022; these shares are expected to be redeemed in 2026. The proceeds of the share issue have been used to acquire equipment necessary to commence production.

Having given due consideration to the above facts, the directors are of the opinion that the company has sufficient resources to continue in operational existence for the foreseeable future and that it will trade out its current position in the coming years. The Going Concern basis of accounting is considered appropriate and has been applied to the preparation of these financial statements.

4. Turnover

The turnover for the financial year is analysed as follows:

	2026 €	2025 €
By Category:		
Mussel Sales	27,700	111,750
Marine Repair Sales	-	29,900
Other sales	94,625	-
	<u>122,325</u>	<u>141,650</u>

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

Irish Mussel Seed Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 January 2026

5. Operating profit	2026	2025
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	-	38,380
(Profit) on disposal of tangible assets	(555,194)	-
(Profit)/loss on foreign currencies	-	11
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2026	2025
	€	€
Interest	13,130	16,614
	<u> </u>	<u> </u>
7. Employees		
The average monthly number of employees, including directors, during the financial year was 3, (2025 - 3).		
	2026	2025
	Number	Number
Employee	3	3
	<u> </u>	<u> </u>
8. Tax on profit	2026	2025
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2025 - 12.50%) (Note 8 (b))	11,794	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2025 - 12.50%). The differences are explained below:		
	2026	2025
	€	€
Profit taxable at 12.50%	595,219	161,222
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2025 - 12.50%)	74,402	20,153
Effects of:		
Depreciation in excess of capital allowances for period	-	(222)
Utilisation of tax losses	(62,608)	(19,931)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 8 (a))	11,794	-
	<u> </u>	<u> </u>

Irish Mussel Seed Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 January 2026

9. Tangible assets		
	Plant and machinery	Total
	€	€
Cost		
At 1 February 2025	694,105	694,105
Disposals	(694,105)	(694,105)
	<u>-</u>	<u>-</u>
At 31 January 2026	-	-
Depreciation		
At 1 February 2025	188,299	188,299
On disposals	(188,299)	(188,299)
	<u>-</u>	<u>-</u>
At 31 January 2026	-	-
Net book value		
At 31 January 2026	<u>-</u>	<u>-</u>
At 31 January 2025	<u>505,806</u>	<u>505,806</u>
10. Stocks	2026	2025
	€	€
Finished goods and goods for resale	<u>401,014</u>	<u>332,341</u>
The replacement cost of stock did not differ significantly from the figures shown.		
11. Debtors	2026	2025
	€	€
Amounts owed by connected parties (Note 19)	7,410	38,410
Other debtors	697,000	-
Taxation	-	284
Prepayments	-	11,785
	<u>704,410</u>	<u>50,479</u>
12. Creditors	2026	2025
Amounts falling due within one year	€	€
Amounts owed to credit institutions	89,406	89,406
Trade creditors	20,607	187,039
Taxation	40,073	7,472
Directors' current accounts (Note 18)	1,070	1,070
Accruals	5,324	5,000
	<u>156,480</u>	<u>289,987</u>

Irish Mussel Seed Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 January 2026

13. Creditors			2026	2025
Amounts falling due after more than one year			€	€
Bank loan			237,619	323,058
Shares classified as financial liabilities (Note 15)			718,000	718,000
			<u>955,619</u>	<u>1,041,058</u>
Loans				
Repayable in one year or less, or on demand			89,406	89,406
Repayable between one and two years			89,406	89,406
Repayable between two and five years			148,213	233,652
			<u>327,025</u>	<u>412,464</u>
14. Taxation			2026	2025
			€	€
Debtors:				
VAT			-	284
Creditors:				
VAT			28,279	-
Corporation tax			11,794	-
PAYE			-	7,472
			<u>40,073</u>	<u>7,472</u>
15. Share capital			2026	2025
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	10,000	€1.00 each	10,000	10,000
Redeemable convertible preference shares	1,000,000	€1.00 each	1,000,000	1,000,000
			<u>1,010,000</u>	<u>1,010,000</u>
Equity shares			10,000	10,000
Shares classified as financial liabilities			1,000,000	1,000,000
			<u>1,010,000</u>	<u>1,010,000</u>
Allotted, called up and fully paid				
Ordinary shares	500	€1.00 each	500	500
Redeemable convertible preference shares	718,000	€1.00 each	718,000	718,000
			<u>718,500</u>	<u>718,500</u>
Equity shares			500	500
Shares classified as financial liabilities			718,000	718,000
			<u>718,500</u>	<u>718,500</u>

Irish Mussel Seed Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 January 2026

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

Name	Class of Shares	Number Held	
		At 31/01/26	01/02/25
Kate Dempsey	Ordinary shares	370	370
Danny Dempsey	Ordinary shares	50	50
		<u>420</u>	<u>420</u>

16. Income Statement

	Share premium account €	Income statement €	Total €
At 1 February 2025	59,970	(499,070)	(439,100)
Profit for the financial year	-	583,425	583,425
At 31 January 2026	<u>59,970</u>	<u>84,355</u>	<u>144,325</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2014 and 2018.

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 January 2026.

18. Directors' remuneration and transactions

	2026 €	2025 €
Remuneration	<u>12,500</u>	<u>56,250</u>

The following amounts are repayable to the directors:

	2026 €	2025 €
Kate Dempsey	<u>1,070</u>	<u>1,070</u>

The loan from Kate Dempsey to the company is interest free.

19. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2026 €	Movement in year €	Balance 2025 €	Maximum in year €
Acqualicence Limited	(37,590)	(41,000)	3,410	33,410
Ondine Limited	45,000	10,000	35,000	45,000
	<u>7,410</u>	<u>(31,000)</u>	<u>38,410</u>	

Irish Mussel Seed Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 January 2026

Kate Dempsey is director of both entities above and 100% shareholder of Aqualicense Limited and is a director holding 74% of the ordinary share capital of this company.

Total remuneration to connected persons as set out in Section 220 of Companies Act 2014 in 2026 was €12,500 (2025 - €56,250).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

20. Events After the End of the Reporting Period

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 April 2026.