

**Company Number: 618075**

**MLM Fisheries Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

**MLM Fisheries Limited**  
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# **MLM Fisheries Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

**Signed on behalf of the board**

**Mr. Marcus Munnely**  
**Director**

**10 April 2026**

# MLM Fisheries Limited

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	101,065	101,065
Tangible assets	7	679,422	664,337
<b>Fixed Assets</b>		<u>780,487</u>	<u>765,402</u>
<b>Current Assets</b>			
Debtors	8	1,076	1,438
Cash at bank and in hand		157,913	86,673
		<u>158,989</u>	<u>88,111</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,400)</u>	<u>(17,449)</u>
<b>Net Current Assets</b>		<u>156,589</u>	<u>70,662</u>
<b>Total Assets less Current Liabilities</b>		<u>937,076</u>	<u>836,064</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	(942,318)	(926,883)
<b>Net Liabilities</b>		<u>(5,242)</u>	<u>(90,819)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		(5,342)	(90,919)
<b>Shareholders' Deficit</b>		<u>(5,242)</u>	<u>(90,819)</u>

# **MLM Fisheries 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.

I as Director of MLM Fisheries 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 359 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) I 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 10 April 2026 and signed on its behalf by:**

**Mr. Marcus Munnelly**  
**Director**

# MLM Fisheries Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

MLM Fisheries Limited is a company limited by shares incorporated in Ireland. The registered office of the company is River Dale Heights, Church Road, Killybegs, Co. Donegal, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is commercial fishing.

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

#### Intangible assets

Intangible assets are valued at cost less accumulated amortisation. The intangible refers to a fishing rights and the director feels it imprudent to amortise this asset.

#### 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:

Short leasehold property	-	10% Straight line
Plant and machinery	-	2.50% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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 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.

#### 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 Balance Sheet date.

# MLM Fisheries Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 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.

### Ordinary share capital

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

<b>3. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>41,133</b>	31,805
(Profit)/loss on foreign currencies	<b>(51,020)</b>	54,953
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	-	2,926
	<u>          </u>	<u>          </u>
<b>5. Employees</b>		
The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).		
	<b>2025</b>	2024
	Number	Number
Administrative	<b>1</b>	1
	<u>          </u>	<u>          </u>
<b>6. Intangible assets</b>		
	€	Total €
<b>Cost</b>		
At 1 January 2025	101,065	101,065
	<u>          </u>	<u>          </u>
At 31 December 2025	101,065	101,065
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 December 2025	<b>101,065</b>	<b>101,065</b>
	<u>          </u>	<u>          </u>
At 31 December 2024	101,065	101,065
	<u>          </u>	<u>          </u>

# MLM Fisheries Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tangible assets	Short leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 January 2025	7,700	691,978	15,101	87,289	802,068
Additions	-	1,068	-	55,150	56,218
Disposals	-	-	-	(28,074)	(28,074)
At 31 December 2025	<u>7,700</u>	<u>693,046</u>	<u>15,101</u>	<u>114,365</u>	<u>830,212</u>
<b>Depreciation</b>					
At 1 January 2025	770	82,435	14,609	39,917	137,731
Charge for the financial year	770	17,326	164	22,873	41,133
On disposals	-	-	-	(28,074)	(28,074)
At 31 December 2025	<u>1,540</u>	<u>99,761</u>	<u>14,773</u>	<u>34,716</u>	<u>150,790</u>
<b>Net book value</b>					
At 31 December 2025	<u><b>6,160</b></u>	<u><b>593,285</b></u>	<u><b>328</b></u>	<u><b>79,649</b></u>	<u><b>679,422</b></u>
At 31 December 2024	<u>6,930</u>	<u>609,543</u>	<u>492</u>	<u>47,372</u>	<u>664,337</u>
<b>8. Debtors</b>				<b>2025</b>	2024
				€	€
Taxation				<b>1,076</b>	988
Prepayments				-	450
				<u><b>1,076</b></u>	<u>1,438</u>
<b>9. Creditors</b>				<b>2025</b>	2024
<b>Amounts falling due within one year</b>				€	€
Trade creditors				-	13,282
Accruals				<b>2,400</b>	4,167
				<u><b>2,400</b></u>	<u>17,449</u>
<b>10. Creditors</b>				<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>				€	€
Amounts owed to group undertakings				<b>942,084</b>	926,645
Director's loan accounts				<b>234</b>	238
				<u><b>942,318</b></u>	<u>926,883</u>
<b>11. Profit and loss account</b>				<b>2025</b>	2024
				€	€
At 1 January 2025				<b>(90,919)</b>	(17,945)
Profit/(loss) for the financial year				<b>85,577</b>	(72,974)
At 31 December 2025				<u><b>(5,342)</b></u>	<u>(90,919)</u>

**MLM Fisheries Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**12. Capital commitments**

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

**13. Director's transactions**

The following amounts are repayable to the director:

	<b>2025</b>	2024
	€	€
Mr. Marcus Munnelly	<b>234</b>	238

**14. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The parent company of MLM Fisheries Ltd, being Shazleah 2 Ltd has provided a deed of subordination to Allied Irish Banks, PLC in respect of its loan to MLM Fisheries Ltd.

**15. Parent company**

The company regards Shazleah Ltd as its parent company.

**16. Post-Balance Sheet Events**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 10 April 2026.