

Company registration number 768091 (Ireland)

COULAGH BAY SEA FARMS LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

COULAGH BAY SEA FARMS LTD

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Balance sheet	3
Notes to the financial statements	4 - 7

COULAGH BAY SEA FARMS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 (Generally accepted Accounting Practice in 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 that 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 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.

On behalf of the board

Derbhain O'Neill
Director

Aileen O'Neill
Director

5 January 2026

COULAGH BAY SEA FARMS LTD

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2025*

In relation to the financial statements which comprise the profit and loss account, the statement of comprehensive income, the balance sheet 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 judgments 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 Xeinadin, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 31 December 2025.

On behalf of the board

Derbhain O'Neill
Director

Aileen O'Neill
Director

5 January 2026

COULAGH BAY SEA FARMS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	5	-		150	
Creditors: amounts falling due within one year	6	(850)		(500)	
Net current liabilities			(850)		(350)
Capital and reserves					
Called up share capital presented as equity	7		150		150
Profit and loss reserves	8		(1,000)		(500)
Total equity			(850)		(350)

We, as directors of Coulagh Bay Sea Farms Ltd, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 5 January 2026 and are signed on its behalf by:

Derbhain O'Neill
Director

Aileen O'Neill
Director

COULAGH BAY SEA FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Coulagh Bay Sea Farms Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Lickbarrahan, Cahermore, Beara, Co. Cork, Ireland and its company registration number is 768091.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

COULAGH BAY SEA FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

COULAGH BAY SEA FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key judgements or sources of estimation uncertainty in the company.

3 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging:	=====	=====

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	-	-
	=====	=====

5 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	-	150
	=====	=====

COULAGH BAY SEA FARMS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors	350	-
Accruals	500	500
	<u>850</u>	<u>500</u>

7 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid				
Ordinary shares of €1 each	150	150	150	150
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

8 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(500)	-
Loss for the year	(500)	(500)
	<u>(1,000)</u>	<u>(500)</u>
At the end of the year	<u>(1,000)</u>	<u>(500)</u>

9 Events after the reporting date

There were no significant post balance sheet events.

10 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

During the period the directors advanced €500 to the company and were repaid €150, leaving a balance owing to the directors of €350 as at 31/12/2025.

11 Ultimate controlling party

There is no ultimate controlling party.

12 Approval of financial statements

The directors approved the financial statements on 5 January 2026.