Company registration number: 199743

North West Shellfish Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

North West Shellfish Limited

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North West Shellfish Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 Section 1A "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 and then apply them consistently;
- make judgments 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.

North West Shellfish Limited

Balance sheet
As at 28 February 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	5	2,143		2,858	
Tangible assets	6	197,904		133,648	
			200,047		136,506
Current assets					
Stocks	7	10,500		10,860	
Debtors	8	9,671		16,551	
Cash at bank and in hand		112		34,574	
		20,283		61,985	
Creditors: amounts falling due within one year	9	(419,101)		(409,781)	
Net current liabilities			(398,818)		(347,796)
Total assets less current liabilities			(198,771)		(211,290)
Creditors: amounts falling due after more than one year	10		(100,957)		(71,089)
Net liabilities			(299,728)		(282,379)
Capital and reserves					
Called up share capital presented as equity	12		126,974		126,974
Profit and loss account			(426,702)		(409,353)
Shareholders deficit			(299,728)		(282,379)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 11 form part of these abridged financial statements.

Balance sheet (continued)
As at 28 February 2025

We, as directors of North West Shellfish Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 16 January 2026 and signed on behalf of the board by:

Jerry Gallagher (Snr)	Pauline Gallagher
Director	Director

The notes on pages 4 to 11 form part of these abridged financial statements.

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors do not believe that there are any sources of significant accounting judgements and key sources of estimation uncertainty in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Licence	-	10 %	straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Boats	-	12.5%	reducing balance
Buoys, nets, ropes etc.	-	12.5%	reducing balance
Machinery	-	12.5%	reducing balance
Fittings fixtures and equipment	-	12.5%	reducing balance
Motor vehicles	-	12.5%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2023: 1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	28,247	14,895
Social insurance costs	2,751	1,646
	30,998	16,541

3. Tax on loss/profit

Major components of tax income/expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	-	3,158
Adjustments in respect of previous periods	(2,405)	-
Tax on loss/profit	(2,405)	3,158

Reconciliation of tax income/expense

-

	2025	2024
	€	€
(Loss)/profit before taxation	(19,754)	21,447
(Loss)/profit multiplied by rate of tax	(2,469)	2,681
Adjustments in respect of prior periods	2,584	-
Effect of capital allowances and depreciation	179	477
Utilisation of tax losses	2,469	-
Tax on loss/profit	(2,405)	3,158

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(409,353)	(427,642)
(Loss)/profit for the financial year	(17,349)	18,289
At the end of the financial year	(426,702)	(409,353)

5. Intangible assets

	Licences	**Total**
	€	€
Cost		
At 29 February 2024	7,143	7,143
Additions	-	-
Disposals	-	-
At 29 February 2024 and 28 February 2025	7,143	7,143
Amortisation		
At 29 February 2024	4,286	4,286
Charge for the financial year	714	714
At 28 February 2025	5,000	5,000
Carrying amount		
At 28 February 2025	2,143	2,143
At 28 February 2024	2,857	2,857

6. Tangible assets

	Freehold property	Boats	Buoys	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	€	€	€	€	€	€	€
Cost							
At 1 March 2024	-	229,546	369,740	121,594	13,581	78,580	813,041
Additions	75,975	-	-	5,700	-	-	81,675
Disposals	-	-	-	-	-	-	-
At 28 February 2025	75,975	229,546	369,740	127,294	13,581	78,580	894,716
Depreciation							
At 1 March 2024	-	160,611	355,603	95,220	3,871	64,089	679,394
Charge for the financial year	-	8,617	1,767	4,009	1,214	1,811	17,418
At 28 February 2025	-	169,228	357,370	99,229	5,085	65,900	696,812
Carrying amount							
At 28 February 2025	75,975	60,318	12,370	28,065	8,496	12,680	197,904
At 29 February 2024	-	68,935	14,137	26,374	9,710	14,491	133,647

7. Stocks

	2025	2024
	€	€
Finished goods	10,500	10,860

8. Debtors

	2025	2024
	€	€
Trade debtors	-	9,963
Other debtors	2,405	-
Prepayments	7,266	6,588
	9,671	16,551

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	17,377	10,105
Trade creditors	14,157	5,447
Directors Current Account	382,068	370,006
Wages & Salaries Control	-	2,000
Tax and social insurance:		
PAYE and social welfare	-	327
Corporation tax	-	3,158
VAT	2,315	12,057
Accruals	3,184	6,681
	419,101	407,781

10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	100,957	71,089

11. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	9,963
Cash at bank and in hand	112	34,574
	112	44,537
Financial liabilities measured at amortised cost		
Bank and other loans	118,334	81,194
Trade creditors	14,157	5,447
Other creditors	382,068	372,006
	514,559	458,647

12. Share capital

Authorised share capital

	2025		2024	
	Number	**€**	Number	€
Ordinary shares shares of € 1.27 each	1,000,000	1,270,000	1,000,000	1,270,000

Issued, called up and fully paid

	2025		2024	
	Number	**€**	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.27 each	100,000	126,974	100,000	126,974

13. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(370,006)	(424,144)
Advances made during the financial year	(29,009)	(16,059)
Amounts repaid during the financial year	19,758	70,197
At the end of the financial year	(379,257)	(370,006)

Disclosure for each director or other person is as follows:

Jerry Gallagher

	2025	2024
	€	€
At the start of the financial year	(370,006)	(424,144)
Advances made during the financial year	(29,009)	(16,059)
Amounts repaid during the financial year	19,758	70,197
At the end of the financial year	(379,257)	(370,006)

14. Controlling party

The company is under the control of Jerry Gallagher (Snr) who own 99.99% of the issued share capital.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 January 2026.