

Ballinode Seafoods Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Ballinode Seafoods Ltd
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Ballinode Seafoods Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

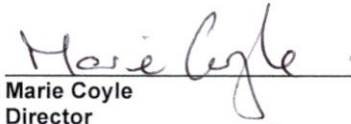
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Signed on behalf of the board


Marie Coyle
Director


Elaine Coyle
Director

14 January 2026

Ballinode Seafoods Ltd
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>57,166</u>	<u>65,776</u>
Current Assets			
Stocks	8	2,319,937	1,112,525
Debtors	9	1,369,082	1,377,643
Cash and cash equivalents		<u>2,422,075</u>	<u>2,646,096</u>
		<u>6,111,094</u>	<u>5,136,264</u>
Creditors: amounts falling due within one year	10	<u>(822,057)</u>	<u>(739,156)</u>
Net Current Assets		<u>5,289,037</u>	<u>4,397,108</u>
Total Assets less Current Liabilities		<u>5,346,203</u>	<u>4,462,884</u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		<u>5,346,076</u>	<u>4,462,757</u>
Equity attributable to owners of the company		<u>5,346,203</u>	<u>4,462,884</u>

We as Directors of Ballinode Seafoods Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

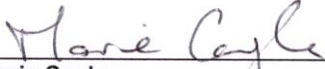
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

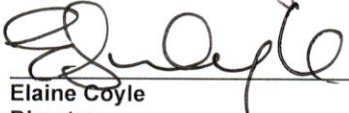
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 14 January 2026 and signed on its behalf by:


 Marie Coyle
 Director


 Elaine Coyle
 Director

Ballinode Seafoods Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	4,784,901	4,785,028
Loss for the financial year	-	(322,144)	(322,144)
At 30 April 2024	127	4,462,757	4,462,884
Profit for the financial year	-	883,319	883,319
At 30 April 2025	127	5,346,076	5,346,203

Ballinode Seafoods Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Ballinode Seafoods Ltd is a company limited by shares incorporated in Ireland.

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 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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 Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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:

Land and buildings freehold	-	0% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	15% 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.

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.

Ballinode Seafoods Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	8,610	9,589
(Profit)/loss on disposal of intangible fixed assets	-	345,218
Profit on foreign currencies	(13,982)	(6,849)
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was

	2025	2024
	Number	Number
Directors	2	3
Employees	3	3
	<u> </u>	<u> </u>
	5	6
	<u> </u>	<u> </u>

Ballinode Seafoods Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	<u>126,247</u>	<u>4,382</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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>1,009,566</u>	<u>(317,762)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>126,196</u>	<u>(39,720)</u>
Effects of:		
Expenses not deductible for tax purposes	-	43,928
Depreciation in excess of capital allowances for period	<u>51</u>	<u>174</u>
Total tax charge for the financial year (Note 5 (a))	<u>126,247</u>	<u>4,382</u>

6. Intangible assets

	Goodwill €	Total €
Cost		
At 1 May 2024	<u>38,092</u>	<u>38,092</u>
At 30 April 2025	<u>38,092</u>	<u>38,092</u>
Provision for diminution in value		
At 30 April 2025	<u>38,092</u>	<u>38,092</u>
Net book value		
At 30 April 2025	<u>-</u>	<u>-</u>

Ballinode Seafoods Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 May 2024	38,075	4,943	69,006	36,117	148,141
At 30 April 2025	38,075	4,943	69,006	36,117	148,141
Depreciation					
At 1 May 2024	-	4,943	56,332	21,090	82,365
Charge for the financial year	-	-	3,192	5,418	8,610
At 30 April 2025	-	4,943	59,524	26,508	90,975
Net book value					
At 30 April 2025	38,075	-	9,482	9,609	57,166
At 30 April 2024	38,075	-	12,674	15,027	65,776
8. Stocks				2025 €	2024 €
Finished goods and goods for resale				2,319,937	1,112,525
The replacement cost of stock did not differ significantly from the figures shown.					
9. Debtors				2025 €	2024 €
Trade debtors				1,357,546	1,251,723
Taxation				9,342	123,638
Prepayments				2,194	2,282
				1,369,082	1,377,643
10. Creditors				2025 €	2024 €
Amounts falling due within one year					
Trade creditors				804,951	622,247
Taxation				15,526	14,645
Directors' current accounts (Note 13)				-	85,371
Accruals				1,580	16,893
				822,057	739,156
11. Income Statement				2025 €	2024 €
At 1 May 2024				4,462,757	4,784,901
Profit/(loss) for the financial year				883,319	(322,144)
At 30 April 2025				5,346,076	4,462,757

Ballinode Seafoods Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

13. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	82,905	103,600
Pension contributions	-	1,166,000
	<u>82,905</u>	<u>1,269,600</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Marie Coyle	-	85,371
	<u>-</u>	<u>85,371</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.