

HERRING INVESTMENT COMPANY LIMITED

UNAUDITED

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

HERRING INVESTMENT COMPANY LIMITED

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HERRING INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Director	George V. Nolan
Company secretary	Linda Nolan
Registered number	181670
Registered office	Unit 15/16 Block 3 Finglas Business Park Tolka Valley Road Finglas Dublin 11
Accountants	RBK Business Advisers Chartered Accountants Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank plc Frascati Centre Blackrock Co. Dublin
Solicitors	TP Robinson & Company 94 Merrion Square West Dublin 2

HERRING INVESTMENT COMPANY LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland), applying Section 1A of the Standard.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies 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.

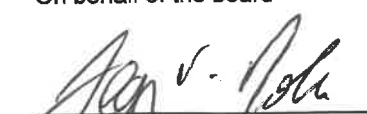
The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Director's 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.

Director's declaration on unaudited financial statements


In relation to the financial statements as set out on pages 4 to 15:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to RBK Business Advisers all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

On behalf of the board


George V. Nolan
Director

Date



HERRING INVESTMENT COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL
STATEMENTS OF HERRING INVESTMENT COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled without carrying out an audit, the financial statements of Herring Investment Company Limited for the year ended 31 March 2025 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

This report is made solely to the director of Herring Investment Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Herring Investment Company Limited that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to the director of Herring Investment Company Limited, as a body, 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 Herring Investment Company Limited and its director for our work or for this report.

Respective Responsibilities of Director's and Accountants

As described on page 2 the director is responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Herring Investment Company Limited from the accounting records, information and explanations supplied to us by the director.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

RBK Business Advisers

RBK Business Advisers

Chartered Accountants

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: 06.02.2026,

HERRING INVESTMENT COMPANY LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Investments	4	1,215,635	2,368,363
		<u>1,215,635</u>	<u>2,368,363</u>
Current assets			
Stocks	6	1,135,325	-
Debtors: amounts falling due within one year	7	958,662	2,809,912
Cash at bank and in hand		2,389,334	360,674
		<u>4,483,321</u>	<u>3,170,586</u>
Creditors: amounts falling due within one year	8	(66,072)	(195,186)
		<u>4,417,249</u>	<u>2,975,400</u>
Net current assets		<u>4,417,249</u>	<u>2,975,400</u>
Total assets less current liabilities		<u>5,632,884</u>	<u>5,343,763</u>
Provisions for liabilities			
Deferred tax	9	-	(86,553)
		<u>-</u>	<u>(86,553)</u>
Net assets		<u><u>5,632,884</u></u>	<u><u>5,257,210</u></u>
Capital and reserves			
Called up share capital presented as equity		80	80
Share premium account		404,665	404,665
Other reserves		-	259,661
Profit and loss account		5,228,139	4,592,804
Shareholders' funds		<u><u>5,632,884</u></u>	<u><u>5,257,210</u></u>

1 of 1 pages

HERRING INVESTMENT COMPANY LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026**

I, as director of Herring Investment 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.

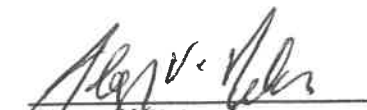
(c) the member of the company has not served a notice on the company under section 334(1) in accordance with section 334(2).

(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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

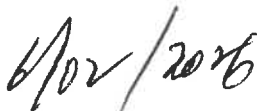
(e) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These 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 Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved:


George V. Nolan
Director

Date:



HERRING INVESTMENT COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Share premium account €	Other reserves €	Profit and loss account €	Total equity €
At 1 April 2023	80	404,665	35,342	4,592,191	5,032,278
Comprehensive income for the year					
Profit for the year	-	-	-	233,580	233,580
Transfer to other reserves	-	-	-	(224,319)	(224,319)
Transfer from profit and loss account	-	-	224,319	-	224,319
Dividends: Equity capital	-	-	-	(8,648)	(8,648)
At 1 April 2024	80	404,665	259,661	4,592,804	5,257,210
Comprehensive income for the year					
Profit for the year	-	-	-	380,574	380,574
Transfer from other reserves	-	-	-	259,661	259,661
Transfer to profit and loss account	-	-	(259,661)	-	(259,661)
Dividends: Equity capital	-	-	-	(4,900)	(4,900)
At 31 March 2025	80	404,665	-	5,228,139	5,632,884

The notes on pages 7 to 15 form part of these financial statements.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

These financial statements comprising the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual abridged financial statements of Herring Investment Company Limited for the financial year ended 31 March 2025.

Herring Investment Company is a limited liability company, incorporated in the Republic of Ireland and its company registration number is 181670. The Registered Office is Unit 15/16, Finglas Business Park, Tolka Valley Road, Finglas, Dublin 11 and the nature of the company's operations and its principal activities is set out in the Director's Report.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investments

Investments are shown at historical cost less provision for impairments in value.

2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating decisions or has joint control over the company.
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Employees

The company has no employees other than the director, who did not receive any remuneration (2024 - €NIL).

4. Financial assets

	Investments in subsidiaries & joint ventures €	Other investments €	Investments in unlisted companies €	Total €
Investment costs				
At 1 April 2024	150	2,346,213	22,000	2,368,363
Additions	-	-	340,453	340,453
Disposals	-	(2,242,222)	-	(2,242,222)
Revaluations	-	(103,991)	-	(103,991)
At 31 March 2025	<u>150</u>	<u>-</u>	<u>362,453</u>	<u>362,603</u>

In the opinion of the director the company's shares in its subsidiary company Nolan Seafood International Limited, in its joint venture Hersil GPP Developments Designated Activity Company and in unlisted companies The Skin Diary Limited and LNH Edit Limited are worth at least the amounts they are stated in the Balance Sheet.

The director is satisfied that no impairment is required.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment property

	Investment property €
Valuation	
Additions at cost	853,032
At 31 March 2025	<u>853,032</u>

- The investment property of the company was purchased in the current financial year.

In assessing open market value at the balance sheet date, the director has considered the external valuations, rental yields of such properties with similar covenants, location and long term income from the property and potential future redevelopment costs. The determined open market value of the investment property is dependent on the continuing realisation of existing and forecasted rental yields on the property.

The director is satisfied that the carrying value of the investment property is reasonable.

6. Stocks

	2025 €	2024 €
Development land	1,135,325	-
	<u>1,135,325</u>	<u>-</u>

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Debtors: Amounts falling due within one year

	2025 €	2024 €
Other loans	358,162	747,703
Amounts owed by joint ventures	495,000	1,942,943
Corporation tax	-	4,766
Tax recoverable	60,500	60,500
Prepayments	45,000	54,000
	<u>958,662</u>	<u>2,809,912</u>

Other loans are unsecured and repayable on demand, amounts owed by joint ventures are unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Corporation tax	2,405	-
Director loan account	55,567	175,086
Accruals	8,100	20,100
	<u>66,072</u>	<u>195,186</u>

Amounts owed to the director are unsecured, interest free and repayable on demand.

HERRING INVESTMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Deferred taxation

	2025 €
At beginning of year	(86,553)
Charged to profit or loss	86,553
At end of year	-

The deferred taxation balance is made up as follows:

	2025 €	2024 €
Revaluation of other investments	-	(86,553)
	-	(86,553)

10. Capital commitments

There were no capital commitments at the year ended 31 March 2025.

11. Related party transactions

Key management personnel compensation:

There was no compensation paid to key management personnel during the financial year ended 31 March 2025.

At 31 March 2025 the balance payable to George V Nolan, director, was €55,567 (2024: €175,086). This amount is unsecured, interest free and repayable on demand.

Other Related Parties

Contained within other loans in note 7 at 31 March 2025 is an amount of €358,162 (2024: €358,162) repayable by Andrew Nolan. This individual is a close family member of the ultimate controlling party of the company. The loan is unsecured and repayable on demand.

Amounts owed by joint ventures at 31 March 2025 is an amount of €495,000 (2024: €1,942,943) repayable by Hersil GPP Developments Designated Activity Company. The companies are connected by virtue of common director and the company's 50% shareholding in the share capital of Hersil GPP Developments Designated Activity Company.

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

There were no other related party transactions during the financial year ended 31 March 2025.

HERRING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Post balance sheet events

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

13. Ultimate controlling party

George Nolan is the ultimate controlling party due to his shareholding in the company.

14. Approval of financial statements

The director approved these financial statements for issue on 06 . 02 . 2026 .