Company Registration No. [redacted]

[redacted]

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

[redacted]

COMPANY INFORMATION

Directors	[redacted]
Secretary	
Company number	
Registered office	[redacted]
Auditor	Crowley & McCarthy Building G West Cork Technology Park Clonakilty Co. Cork
Bankers	Allied Irish Bank The Square Castletownbere Co. Cork

[redacted]

CONTENTS

[redacted]

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and financial statements for the financial year ended 31 December 2023.

Principal activities

The principal activity of the company continued to be that of the [redacted]

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Pre-tax losses of €382,253 were generated in 2023 compared to €587,360 profit in 2022. Total assets decreased by €820,490 while total liabilities decreased by €413,349. This has decreased the overall net assets of the company by €407,141.

Principal risks and uncertainties

Economic change

The directors note that high inflation and energy costs have impacted the economy and as a result the operations of the company. The company will endeavour to manage all costs to the best of its ability and take all necessary steps to protect the company.

Liquidity and financing

The company uses a number of methods to fund its day to day business. These methods are (i) bank borrowings by way of invoice discounting, (ii) loans from its parent company and shareholders; and (iii) from suppliers by way of trade credit. The directors are confident that these facilities will remain in place.

Credit Risk

The company has a strict credit policy and any customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored thereafter. The company utilises its IT system to ensure strict management of the credit limits and credit terms. The directors are of the opinion that the company is in a strong position financially and has the ability to overcome any bad debts should they arise.

Key performance indicators

Key Performance Indicators

The company maintains a variety of suitable key performance indicators which include appropriate systems monitoring market share, together with forecasts of cash flows and sales volumes.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

[redacted]

The company secretary throughout the financial year was [redacted].

Results and dividends

The results for the year are set out on page 7.

The retained (loss)/profit for the financial year amounted to €382,641 (2022: €585,394) and this was transferred to reserves at the year end.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

[redacted]

	Ordinary shares of 1c each	
	1 January 2023	31 December 2023
	-	-
	-	-
	-	-
	-	-

	Preference shares of €1 each	
	1 January 2023	31 December 2023
	-	-
	-	-
	-	-
	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

-employing qualified and experienced staff,
-ensuring that sufficient company resources are available for the task,
-liaising with the company's auditors,
-putting in place arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, [redacted]

Independent auditor

In accordance with section 383(2) of the Companies Act 2014, the auditors, Crowley & McCarthy, will continue in office.

Statement of directors' responsibilities

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 applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council ("relevant financial reporting framework"). . 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 and enable the financial statements to be audited. 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.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of disclosure to auditor

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014 confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditor is unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by:

[redacted]

[redacted]

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF SHELLFISH DE LA MER LIMITED

Opinion

We have audited the financial statements of [redacted] (the 'company') for the year ended 31 December 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

[redacted]

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF SHELLFISH DE LA MER LIMITED

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

[redacted]

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF SHELLFISH DE LA MER LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Derry Crowley
for and on behalf of Crowley & McCarthy

Chartered Accountants and Statutory Audit Firm
Building G
West Cork Technology Park
Clonakilty
Co. Cork

....

[redacted]

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
Turnover	**5**	13,548,817	14,657,881
Cost of sales		(10,194,253)	(10,320,267)
Gross profit		3,354,564	4,337,614
Distribution costs		(1,909,405)	(1,838,145)
Administrative expenses		(1,924,179)	(1,994,368)
Other operating income		114,046	114,786
Operating (loss)/profit	**8**	(364,974)	619,887
Interest receivable and similar income	**9**	-	1,298
Interest payable and similar expenses	**10**	(17,279)	(33,825)
(Loss)/profit before taxation		(382,253)	587,360
Tax on (loss)/profit	**11**	(388)	(1,966)
(Loss)/profit for the financial year		(382,641)	585,394

The profit and loss account has been prepared on the basis that all operations are continuing operations.

[redacted]

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible assets	14		3,215,153		3,208,621
Financial assets	13		27,300		34,100
			3,242,453		3,242,721
Current assets					
Stocks	15	2,974,024		3,509,499	
Debtors	16	3,320,816		3,648,969	
Cash at bank and in hand		191,246		147,840	
		6,486,086		7,306,308	
Creditors: amounts falling due within one year	17	(4,813,212)		(5,255,925)	
Net current assets			1,672,874		2,050,383
Total assets less current liabilities			4,915,327		5,293,104
Creditors: amounts falling due after more than one year	18		(2,714,271)		(2,684,907)
Net assets			2,201,056		2,608,197
Capital and reserves					
Called up share capital presented as equity	23		300,000		300,000
Profit and loss reserves	24		1,901,056		2,308,197
Shareholders' equity			2,201,056		2,608,197

Approved by the board of directors and signed on its behalf by:

[redacted]

[redacted]

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2022		300,000	1,747,303	2,047,303
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	585,394	585,394
Dividends	**12**	-	(24,500)	(24,500)
Balance at 31 December 2022		300,000	2,308,197	2,608,197
Year ended 31 December 2023:				
Loss and total comprehensive income for the year		-	(382,641)	(382,641)
Dividends	**12**	-	(24,500)	(24,500)
Balance at 31 December 2023		300,000	1,901,056	2,201,056

[redacted]

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

1 Company information

[redacted]s a limited company domiciled and incorporated in Ireland. The registered office is Dinish Island, Castletownbere, Co. Cork and its company registration number is 124421.

2 Accounting convention and basis of preparation

Accounting convention
The financial statements were approved and authorised for issue by the board of directors on .... and were signed on its behalf on that date. The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014.

Functional currency
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 €.

FRS 102 exemptions
This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Styalon Limited. These consolidated financial statements are available from its registered office, Unit G, West Cork Business and Technology Park, Clonakilty, Co. Cork.

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.

3 Accounting policies

3.1 Turnover and revenue recognition
Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Turnover on the supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in creditors.

3 Accounting policies **(Continued)**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

3.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	4% straight line
Fixtures and fittings	15% straight line
Leased assets	15% straight line
Motor vehicles	20% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

3.3 Fixed asset investments

Financial assets, including investments in equity instruments, 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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

3.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

3 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

3.6 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.

Ordinary share capital

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

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.

Basic financial assets

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

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.

3 Accounting policies **(Continued)**

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.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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 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.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

3 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

3.7 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.

3.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred tax

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3.10 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.

3.11 Retirement benefits

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

3 Accounting policies **(Continued)**

3.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government supports received are credited against the relevant payroll cost in the profit and loss account where the legal recipient of the resources is the employee.

3.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

4 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. The following are the company's key sources of estimation uncertainty:

Impairment of stock

The company holds stock at the financial year end as disclosed in note 15. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

[redacted]

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Turnover and other revenue

	2023	2022
	€	€
Other significant revenue		
Interest income	-	1,298
Grants received	114,046	114,786

	2023	2022
	€	€
Turnover analysed by geographical market		
Ireland	4,977,401	5,453,060
Rest of World	8,571,416	9,204,821
	13,548,817	14,657,881

6 Employees

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

	2023	2022
	Number	Number
Directors	4	4
Employees	125	121
Total	129	125

Their aggregate remuneration comprised:

	2023	2022
	€	€
Wages and salaries	3,331,554	3,748,064
Social security costs	360,240	397,674
Pension costs	75,930	56,747
	3,767,724	4,202,485

7 Directors' remuneration

	2023	2022
	€	€
Remuneration for qualifying services	44,108	23,319
Company pension contributions to defined contribution schemes	3,040	3,040
	47,148	26,359

7 Directors' remuneration **(Continued)**

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2022 - 1).

8 Operating (loss)/profit

	2023	2022
Operating (loss)/profit for the year is stated after charging/(crediting):	€	€
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(566)	(1,895)
Government grants	(114,046)	(114,786)
Depreciation of owned tangible fixed assets	435,682	347,927
Profit on disposal of tangible fixed assets	(4,771)	-

9 Interest receivable and similar income

	2023	2022
	€	€
Interest income		
Interest on bank deposits	-	1,298

10 Interest payable and similar expenses

	2023	2022
	€	€
Interest on bank overdrafts and loans	15,000	15,000
Interest on finance leases and hire purchase contracts	1,426	1,838
Other interest on financial liabilities	-	15,000
Other interest	853	1,987
	17,279	33,825

11 Taxation

	2023	2022
	€	€
Current tax		
Corporation tax on profits for the current period	291	1,966
Adjustments in respect of prior periods	97	-
Total current tax	388	1,966

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	€	€
(Loss)/profit before taxation	(382,253)	587,360
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2022: 12.50%)	(47,782)	73,420
Tax effect of expenses that are not deductible in determining taxable profit	(19,348)	(22,453)
Tax effect of utilisation of tax losses not previously recognised	-	(48,154)
Unutilised tax losses carried forward	62,280	-
Adjustments in respect of prior years	97	-
Other permanent differences	-	1,642
Capital allowances in excess of depreciation	4,850	(2,651)
Income at a higher rate	291	162
Taxation charge for the year	388	1,966

12 Dividends

	2023	2022
	€	€
Final preference share dividend payable	24,500	24,500

Preference dividends due total €49,000 (2022 - €24,500).

13 Financial assets

	2023	2022
	€	€
Unlisted investments	27,300	34,100

[redacted]

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Financial assets **(Continued)**

Movements in fixed asset investments

	Investments other than loans
	€
Cost or valuation	
At 1 January 2023	34,100
Disposals	(6,800)
At 31 December 2023	27,300
Carrying amount	
At 31 December 2023	27,300
At 31 December 2022	34,100

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Leased assets	Motor vehicles	Total
	€	€	€	€	€
Cost or valuation					
At 1 January 2023	2,202,500	2,738,757	26,000	424,239	5,391,496
Additions	-	457,554	-	14,000	471,554
Disposals	-	-	-	(40,508)	(40,508)
At 31 December 2023	2,202,500	3,196,311	26,000	397,731	5,822,542
Depreciation and impairment					
At 1 January 2023	616,200	1,239,400	17,875	309,400	2,182,875
Depreciation charged in the year	88,049	317,586	3,900	26,147	435,682
Eliminated in respect of disposals	-	-	-	(11,168)	(11,168)
At 31 December 2023	704,249	1,556,986	21,775	324,379	2,607,389
Carrying amount					
At 31 December 2023	1,498,251	1,639,325	4,225	73,352	3,215,153
At 31 December 2022	1,586,300	1,499,357	8,125	114,839	3,208,621

15 Stocks

	2023 €	2022 €
Raw materials and consumables	2,410,583	3,030,692
Finished goods and goods for resale	563,441	478,807
	2,974,024	3,509,499

16 Debtors

Amounts falling due within one year:	2023 €	2022 €
Trade debtors	3,137,275	3,176,020
Corporation tax recoverable	1,773	-
Other debtors	110,744	436,127
Prepayments	71,024	36,822
	3,320,816	3,648,969

17 Creditors: amounts falling due within one year

	Notes	2023 €	2022 €
Amounts owed to credit institutions	20	1,882,747	2,427,974
Obligations under finance leases and hire purchase agreements	19	9,905	14,092
Other borrowings	20	523,332	490,000
Trade creditors		1,336,843	1,077,891
Corporation tax		-	1,966
PAYE and social security		162,175	152,957
Government grants	21	158,096	125,158
Dividends payable		49,000	24,500
Other creditors		-	78,467
Accruals		691,114	862,920
		4,813,212	5,255,925

The repayment terms of trade creditors vary between on demand and ninety days. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax .The terms of the accruals vary with the related contracts.

18 Creditors: amounts falling due after more than one year

	Notes	2023 €	2022 €
Obligations under finance leases	19	4,749	14,654
Other borrowings	20	2,074,668	2,108,000
Government grants	21	634,854	562,253
		2,714,271	2,684,907

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2023 €	2022 €
Obligations under finance leases		
Creditors: amounts falling due within one year	9,905	14,092
Creditors: amounts falling due after more than one year	4,749	14,654
	14,654	28,746

19 Obligations under finance leases and hire purchase agreements

Future minimum lease payments due under finance leases:	2023 €	2022 €
Within one year	10,893	15,258
In two to five years	5,120	16,013
	16,013	31,271
Less: future finance charges	(1,359)	(2,525)
	14,654	28,746

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 Loans and overdrafts

	2023 €	2022 €
Invoice discounting facilities	1,882,747	2,427,974
Preference shares	490,000	490,000
Loans from group undertakings	1,258,000	1,258,000
Loans from related parties	300,000	300,000
Other loans	550,000	550,000
	4,480,747	5,025,974
Payable within one year	2,406,079	2,917,974
Payable after one year	2,074,668	2,108,000

The company's borrowings are secured by the following:

- A floating charge over all the assets of the company supported by a first legal mortgage (or in the case of title, a first legal charge) over the property incorporating a security assignment of the benefit of all leases, licences and agreements attaching thereto and any rentals payable thereunder.
- A floating charge over book debts.
- A personal guarantee of €250,000 from one of the company directors.
- A guarantee of €250,000 from a parent company shareholder.

21 Deferred grants

	2023 €	2022 €
Arising from government grants	792,950	687,411

Deferred income is included in the financial statements as follows:		
Current liabilities	158,096	125,158
Non-current liabilities	634,854	562,253
	792,950	687,411

22 Retirement benefit schemes

Defined contribution schemes	2023 €	2022 €
Charge to profit or loss in respect of defined contribution schemes	75,930	56,747

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

23 Share capital

	2023	2022
	€	€
Ordinary share capital		
Authorised equity		
Issued and fully paid equity		
30,000,000 Ordinary shares of 1c each	300,000	300,000
Preference share capital		
Authorised equity		
Issued and fully paid equity		
490,000 Preference shares of €1 each	490,000	490,000
Preference shares classified as liabilities	490,000	490,000

The holders of the preference shares are entitled to a fixed cumulative preferential dividend at the annual rate of 5%.The preference shares are subordinated to the Enterprise Ireland loan and due to be repaid when this loan has been repaid in full.

24 Profit and loss reserves

Profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to and from other reserves and dividends.

25 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	€	€
Within one year	15,500	15,500
Between two and five years	46,500	46,500
In over five years	174,917	190,417
	236,917	252,417

26 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

27 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

- An amount of €300,000 was received by way of a loan from [redacted] Company in prior years, which controls 50% of the shareholding of [redacted] through Stvalon Limited. There were no repayments in the year. The total amount owed to [redacted] at the year end was €333,534 (2022: €318,534).
- The company trades with various companies controlled by various shareholders of parent company, [redacted] It had the following transactions:
  - [redacted] purchased goods of €332,108 (2022: €380,181).
  - [redacted] sold goods of €131,242 (2022: €142,661).
  - [redacted] owed the companies €100,931 (2022: €135,865).
  - [redacted] was owed €3,857 (2022:€1,656) from the companies.

[redacted] has provided a guarantee in the amount of €250,000 as security for the company's invoice discounting facility.

[redacted] director, has provided a guarantee in the amount of €250,000 as security for the company's invoice discounting facility. [redacted] has also purchased fish amounting to €33,943 (2022: €20,467). There were no amounts outstanding at year end.

Other information

The company has taken advantage of the exemption under FRS102 not to disclose certain inter-company transactions with group companies.

28 Directors' transactions

During the year the company had the following loans from directors:

Description	% Rate	Opening balance €	Amounts repaid €	Closing balance €
[redacted]	-	78,467	(78,467)	-
		78,467	(78,467)	-

29 Ultimate controlling party

The parent company is [redacted] a company incorporated and resident in Ireland. [redacted] is the ultimate controlling party.

30 Approval of financial statements

The directors approved the financial statements on the ....

[redacted]

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

[redacted]

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	€	€	€	€
Turnover				
Sales		13,548,817		14,657,881
Cost of sales				
Purchases	6,467,934		6,194,015	
Customer service agreements (LTAs)	73,230		88,067	
Carriage inwards and import duty	12,318		29,886	
Wages and salaries	2,496,124		2,815,952	
Social security costs	267,891		302,766	
Temporary staff costs	(63,754)		40,053	
Staff pension costs	72,890		53,707	
Packaging	762,652		640,733	
Commissions and charges	104,968		155,088	
		(10,194,253)		(10,320,267)
Gross profit	24.76%	3,354,564	29.59%	4,337,614
Other operating income				
Government grants receivable and released		114,046		114,786
Distribution costs	1,909,405		1,838,145	
Administrative expenses	1,924,179		1,994,368	
		(3,833,584)		(3,832,513)
Operating (loss)/profit		(364,974)		619,887
Investment revenues				
Bank interest received	-		1,298	
		-		1,298
Interest payable and similar expenses				
Bank interest on loans and overdrafts	15,000		15,000	
Finance lease interest payable	1,426		1,838	
Interest on overdue taxation - not financial liabilities	853		1,987	
Non bank interest on loans	-		15,000	
		(17,279)		(33,825)
(Loss)/profit before taxation	2.82%	(382,253)	4.01%	587,360

[redacted]

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Distribution costs		
Storage costs	186,869	139,971
Waste disposal	43,276	46,081
Power, light and heat	274,446	319,419
Repairs and maintenance	116,727	165,844
Insurance	150,289	117,298
Motor running expenses	134,485	161,226
Carriage and Cartage	522,167	503,887
Advertising and promotions	45,464	36,492
Depreciation	435,682	347,927
	1,909,405	1,838,145

	2023	2022
Administrative expenses		
Wages and salaries	855,076	868,740
Social security costs	92,349	94,908
Staff training	8,418	25,088
Directors' remuneration	44,108	23,319
Directors' pension costs	3,040	3,040
Other staff costs	31,632	44,420
Rent and rates	99,045	96,284
Computer running costs	69,308	42,484
Hire of equipment	49,712	42,785
Fuel and oil	227,195	259,669
Travelling expenses	24,942	15,028
Postage, courier and delivery charges	701	580
Subscriptions	1,875	1,049
HACCP and quality control	212,679	251,492
Legal and professional fees	50,207	37,740
Consultancy fees	60,847	61,666
Audit fees	14,650	17,638
Bank charges	121,441	69,436
Bad and doubtful debts	(85,354)	529
Printing and stationery	8,828	6,355
Telecommunications	17,956	23,201
Sundry expenses	20,861	10,812
Profit or loss on sale of tangible assets (non exceptional)	(4,771)	-
Profit or loss on foreign exchange	(566)	(1,895)
	1,924,179	1,994,368