

Company Number: 538154

PKO Oysters Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

PKO Oysters Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 7
Balance Sheet	8
Reconciliation of Shareholders' Funds	9
Notes to the Financial Statements	10 - 17

PKO Oysters Limited

DIRECTORS AND OTHER INFORMATION

Directors	Thierry Gillardeau Laurent Vedrenne
Company Secretary	Thierry Gillardeau
Company Number	538154
Registered Office	Gortnadiha Lower An Rinn Dungarvan Co Waterford Ireland
Business Address	Gortnadiha Lower An Rinn Dungarvan Waterford Ireland
Auditors	Omni-Office Services Limited Chartered Certified Accountants and Statutory Auditors 24 Shandon St Dungarvan Waterford Republic of Ireland
Bankers	BNP Paribas S.A., Dublin Branch, 5 George's Dock, IFSC, Dublin 1
Solicitors	Fieldfisher (Incorporating McDowell Purcell) The Capal Building, Marys Abbey Dublin 7 Republic of Ireland

PKO Oysters Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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", applying Section 1A of that Standard, 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Thierry Gillardeau
Director

Laurent Vedrenne
Director

23 March 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PKO OYSTERS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of PKO Oysters Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 17 which the directors of PKO Oysters Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 23 March 2026 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of PKO Oysters Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 described below in the Auditor's 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PKO OYSTERS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared 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, to the best of our knowledge and belief, are 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PKO OYSTERS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, as a body, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

David O'Mahoney B.Comm F.C.C.A. (Senior Statutory Auditor)
for and on behalf of

OMNI-OFFICE SERVICES LIMITED

Chartered Certified Accountants and Statutory Auditors

24 Shandon St

Dungarvan

Waterford

Republic of Ireland

23 March 2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Thierry Gillardeau
Secretary

Laurent Vedrenne
Director

23 March 2026

PKO Oysters Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>115,660</u>	<u>128,741</u>
Current Assets			
Stocks	8	306,699	300,367
Debtors	9	85,314	33,574
Cash and cash equivalents		271,759	65,535
		<u>663,772</u>	<u>399,476</u>
Creditors: amounts falling due within one year	10	<u>(183,513)</u>	<u>(107,083)</u>
Net Current Assets		<u>480,259</u>	<u>292,393</u>
Total Assets less Current Liabilities		<u>595,919</u>	<u>421,134</u>
Capital and Reserves			
Called up share capital presented as equity		200	200
Share premium account	11	18,960	18,960
Retained earnings		576,759	401,974
Equity attributable to owners of the company		<u>595,919</u>	<u>421,134</u>

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

We as Directors of PKO Oysters Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that 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 23 March 2026 and signed on its behalf by:

Thierry Gillardeau
Director

Laurent Vedrenne
Director

PKO Oysters Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 July 2023	200	18,960	384,664	403,824
Profit for the financial year	-	-	17,310	17,310
At 30 June 2024	200	18,960	401,974	421,134
Profit for the financial year	-	-	174,785	174,785
At 30 June 2025	200	18,960	576,759	595,919

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

The company is primarily engaged in the operation of an aquaculture farm based in Cromane, Co. Kerry - the sale of oysters to commercial sector.

The company's registered office is based at Gortnadiha Lower, Ring, Dungarvan, Co. Waterford.

The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 538154.

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 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets 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 financial statements are prepared in Euro which is the functional currency of the company

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 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. 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 value added tax and after 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.

Turnover 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 turnover 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 from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Cash flow Statement Exemption

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

Government Grants

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Intangible assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 10 years.

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

(i) Tangible assets are stated at cost less accumulated depreciation. Cost is represented by the invoiced cost price to company on acquisition of tangible fixed asset.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated plant & equipment are retained in the cost of plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

The estimated useful economic lives assigned to Tangible fixed assets are as follow

Plant & Equipment	-	20% Straight line
Trestles	-	12.5% Straight line

Stocks

The company's biological assets comprises of oysters and are measured at cost less any accumulated impairment losses. Cost comprises the purchase price of oyster unit together with an apportionment of overheads incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for mortality of stock units.

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

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 policy 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.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company does not operate a pension plan for employees.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total

PKO Oysters Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies**(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Ordinary share capital

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

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, to prepare returns for submission to Companies Registration Office and to assist with the preparation of the financial statements.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	25,912	23,870
(Profit) on disposal of tangible assets	(9,067)	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Production Employees	2	2
Site Manager	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Intangible assets

	€	Total €
Cost		
At 1 July 2024	431,000	431,000
	<u>431,000</u>	<u>431,000</u>
At 30 June 2025	431,000	431,000
	<u>431,000</u>	<u>431,000</u>
Provision for diminution in value		
At 30 June 2025	431,000	431,000
	<u>431,000</u>	<u>431,000</u>
Net book value		
At 30 June 2025	-	-
	<u>-</u>	<u>-</u>

Intangible Assets consists of the purchase of the Foreshore and Aquaculture License on 7th July 2017 and associated legal costs.

Lifetime of License - Expiry Date 18/07/2023.

Amortisation Rate - Over the term of the remaining life of the license.

7. Tangible assets

	Plant & Equipment	Trestles	Total
	€	€	€
Cost			
At 1 July 2024	94,857	178,839	273,696
Additions	14,228	-	14,228
Disposals	-	(19,314)	(19,314)
	<u>109,085</u>	<u>159,525</u>	<u>268,610</u>
At 30 June 2025	109,085	159,525	268,610
	<u>109,085</u>	<u>159,525</u>	<u>268,610</u>
Depreciation			
At 1 July 2024	59,588	85,367	144,955
Charge for the financial year	11,309	14,603	25,912
On disposals	-	(17,917)	(17,917)
	<u>70,897</u>	<u>82,053</u>	<u>152,950</u>
At 30 June 2025	70,897	82,053	152,950
	<u>70,897</u>	<u>82,053</u>	<u>152,950</u>
Net book value			
At 30 June 2025	38,188	77,472	115,660
	<u>38,188</u>	<u>77,472</u>	<u>115,660</u>
At 30 June 2024	35,269	93,472	128,741
	<u>35,269</u>	<u>93,472</u>	<u>128,741</u>

8. Stocks

	2025 €	2024 €
Oyster Seed	306,699	300,367
	<u>306,699</u>	<u>300,367</u>

PKO Oysters Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Debtors	2025	2024
	€	€
Amounts owed by connected parties (Note 13)	81,720	19,000
Other debtors	2,538	-
Taxation and social welfare	-	13,533
Prepayments	1,056	1,041
	<u>85,314</u>	<u>33,574</u>

Advances receivable from related & connected party companies are repayable on demand and interest free.

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	12,777	19,279
Amounts owed to group undertakings (Note 13)	-	53,299
Amounts owed to connected parties (Note 13)	91,700	6,518
Taxation and social welfare	34,638	9,668
Accruals	44,398	18,319
	<u>183,513</u>	<u>107,083</u>

Related & connected party advances are interest free and repayable on demand.

11. Income Statement	Share premium account	Profit and loss account	Total
	€	€	€
At 1 July 2024	18,960	401,974	420,934
Profit for the financial year	-	174,785	174,785
At 30 June 2025	<u>18,960</u>	<u>576,759</u>	<u>595,719</u>

Share Premium Reserve

The share premium is the premium that arose from the issue of 40 ordinary €1 shares in October 2017 following acquisition of the aquaculture license.

12. Capital commitments

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

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Related party transactions

Related party trading transactions are at arm's length and under normal trading terms of the company.

Related party loan advances are unsecured, interest free and repayable on demand.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Sarl Speciales Gillardeau	71,388	52,388	19,000	-
B.C. Shellfish Limited	10,332	10,332	-	-
	<u>81,720</u>	<u>62,720</u>	<u>19,000</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Greencastle Oysters Limited	16,500	-
B.C. Shellfish Limited	75,200	6,518
	<u>91,700</u>	<u>6,518</u>

Net balances with other connected parties:

	2025 €	2024 €
Greencastle Oysters Limited	(16,500)	-
B.C. Shellfish Limited	(75,200)	(6,518)
Sarl Speciales Gillardeau	71,388	19,000
B.C. Shellfish Limited	10,332	-
	<u>(9,980)</u>	<u>12,482</u>

Sarl Speciales Gillardeau

Relationship - Common Director: Thierry Gillardeau.

Transactions:

Sale of Oysters to Sarl Speciales Gillardeau during year ended 30th June 2025 amounted to €807,329 (2024: €659,850).

Purchase of goods and services from Sarl Speciales Gillardeau during the year ended 30th June 2025 amounted to €2,112 (2024: €88,017).

Trade Debtors due by Sarl Speciales Gillardeau as at 30th June 2025 amounted to €71,388 (2024: €19,000).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

PKO Oysters Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Transactions and balances with group companies:

	2025	2024
	€	€

Sarl Compagnie Financiere Gillardeau

Relationship - Parent Company:

Purchase of Goods and Services from Sarl Compagnie Financiere Gillardeau during the year ended 30th June 2025 amounted to €11,838 (2024 : €18,944).

Trade Creditors due to Sarl Compagnie Financiere Gillardeau as at 30th June 2025 amounted to €Nil (2024: Nil).

PKA Limited

Relationship - Common Director: Thierry Gillardeau and part of the Gillardeau Group of Irish companies.

Purchase of goods and services from PKA Limited during the year ended 30th June 2025 amounted to €21,210 (2024: €57,035).

Trade Creditors due to PKA Limited as at 30th June 2025 amounted to €Nil (2024: €53,299) .

Amount (owed to) PKA Limited	-	(53,299)
	-	(53,299)

B.C. Shellfish Limited

Relationship - Common Director: Thierry Gillardeau and part of the Gillardeau Group of Irish companies.

Purchase of Goods from B.C. Shellfish Limited during the year ended 30th June 2025 amounted to €164,250 (2024: €34,796).

Trade Creditors due to B.C. Shellfish Limited as at 30th June 2025 amounted to €75,200 (2024: €6,518).

Trade Debtors owed by B.C. Shellfish Limited as at 30th June 2025 amounted to €10,332 (2024: Nil).

14. Parent and ultimate parent company

The company regards Sarl Compagnie Financiere Gillardeau as its parent company.

The company's ultimate parent undertaking is Compagnie Financiere Gillardeau Sarl. Compagnie Financiere Gillardeau Sarl is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Sarl Compagnie Financiere Gillardeau, which is registered in France.

15. Post-Balance Sheet Events

There were no post balance sheet events which requires inclusion in the current financial statements.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of PKO Oysters Limited pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 17 which the directors of PKO Oysters Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of PKO Oysters Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

David O'Mahoney B.Comm F.C.C.A. (Senior Statutory Auditor)

for and on behalf of

OMNI-OFFICE SERVICES LIMITED

Chartered Certified Accountants and Statutory Auditors

24 Shandon St

Dungarvan

Waterford

Republic of Ireland

23 March 2026
