

FOYLE OYSTERS LIMITED

ABRIDGED FINANCIAL STATEMENTS

REPORT AND ACCOUNTS FOR THE YEAR ENDED

30 JUNE 2025

FOYLE OYSTERS LIMITED

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

TABLE OF CONTENTS

	<u>Page</u>
COMPANY INFORMATION	1
EXTRACT FROM THE DIRECTORS REPORT PROVIDING INFORMATION IN ACCORDANCE WITH SECTION 329 OF THE COMPANIES ACT 2014	2
STATEMENT OF DIRECTORS RESPONSIBILITIES	3-4
BALANCE SHEET	5-6
NOTES FORMING PART OF THE ACCOUNTS	7-12

FOYLE OYSTERS LIMITED

COMPANY INFORMATION

DIRECTORS	MARK STEELE MELANIE STEELE
SECRETARY	MARK STEELE
REGISTERED OFFICE	BALLYARGUS REDCASTLE LIFFORD CO DONEGAL
SOLICITORS	MICHAEL G. SHIEL & CO 13 MAIN STREET LETTERKENNY CO DONEGAL
BANKERS	BANK OF IRELAND THE DIAMOND CARNDONAGH CO DONEGAL
ACCOUNTANTS	JOHN A MCLAUGHLIN & CO CHARTERED ACCOUNTANTS 104 GLEN ROAD MAGHERA CO DERRY BT46 5JG
COMPANY No.	628009

FOYLE OYSTERS LIMITED

EXTRACT FROM THE DIRECTOR'S REPORT PROVIDING INFORMATION
IN ACCORDANCE WITH SECTION 329F THE COMPANIES ACT 2014

PRINCIPAL ACTIVITIES

The principal activity of the company is the cultivation and the sale of shellfish.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 30 June 2025.

DIRECTORS AND DIRECTORS' SHAREHOLDING

The directors and secretary during the year, together with details of their own interests in the shares of the company at 30 June 2025 along with the corresponding details as at 30 June 2024 were:

	<u>2025</u>	<u>2024</u>
Mark Steele	50	50
Melanie Steele	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>

All of share capital issued has been called up and paid in full and was beneficially held.

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990 regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Ballyargus, Redcastle, Co Donegal.

FOYLE OYSTERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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

"The directors are responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants of Ireland. Under the law the directors must not approve the accounts 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 those financial statements, the Directors are required to:

- select suitable accounting policies 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 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.

FOYLE OYSTERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

FOR THE YEAR ENDED 30 JUNE 2025

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 and enable them to ensure that the financial statements and director's report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

- The directors confirm that they have made available to our accountants, all the company's accounting records and provided all the information, books, or documents, necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2025.

On behalf of the Board

Mark Steele
(Director)

Melanie Steele
(Director)

2 March 2026

FOYLE OYSTERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>FIXED ASSETS</u>			
Land		229,042	229,042
Tangible Assets	3	<u>1,088,752</u>	<u>1,155,526</u>
		<u>1,317,794</u>	<u>1,384,568</u>
<u>CURRENT ASSETS</u>			
Debtors (all falling due within one year)	6	294,251	309,109
Bank		<u>134,908</u>	<u>100,682</u>
		<u>429,159</u>	<u>409,791</u>
<u>CREDITORS</u>			
Amount falling due			
within:			
one year	7	122,059	139,735
more than one year	8	<u>248,794</u>	<u>320,631</u>
		<u>370,853</u>	<u>460,366</u>
<u>TOTAL NET ASSETS</u>		<u>€1,376,100</u>	<u>€1,333,993</u>
<u>FINANCED BY:</u>			
Paid up Share Capital	9	100	100
Revenue Reserves	10	<u>1,376,000</u>	<u>1,333,893</u>
		<u>€1,376,100</u>	<u>€1,333,993</u>

FOYLE OYSTERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2025 (continued)

We, as Directors of Foyle Oysters Limited state that:

- (a) the company is availing itself of the audit exemption – the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself on the grounds that Section 358 is complied with;
- (c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;
- (d) the directors acknowledge the company’s obligations under the Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of the financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company
- (e) the company has relied on the specific exemption contained in section 352 of the Companies Act 2014: the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the Board on 2 March 2026.

On behalf of the Directors

Mark Steele : Director

Melanie Steele : Director

2 March 2026

FOYLE OYSTERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2025

1. ACCOUNTING POLICIES

(a) Accounting Conventions

The accounts are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the revaluation of land and buildings, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

(b) Depreciation and Amortisation

Depreciation is calculated with reference to the original cost to write off fixed assets, including leased assets over their expected useful lives at the following annual rates:

Boats/Dredgers	2% straight line
Equipment	20% straight line
Motor Vehicles	33% straight line

(c) Leased Assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the Profit and Loss Account, so as to produce a constant periodic rate of charge.

FOYLE OYSTERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR
30 JUNE 2025 (cont.)

ACCOUNTING POLICIES (continued)

(d) Deferred Taxation

Provision is made for deferred taxation using the liability method, on timing differences which are expected to reverse in the foreseeable future.

(e) Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of Value Added Tax.

(f) Cash Flow Statement

The company meets the criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1 : Cash Flow Statements, it has not prepared a cash flow statement.

(g) Government Grants

Capital government grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

(h) Stocks of Seed Oysters

A substantial part of the company's business is aquaculture, i.e. the growing of Oysters from seed on a site in the middle of Lough Foyle. These stocks of seed oysters are not recognised as an asset in the accounts. There are many reasons for this, amongst which are: it is impossible to accurately verify the quantity, they are difficult to value at any given time, there is always a substantial risk of a significant portion of them being washed away in a storm and finally, at any time they could be eaten by predators, such as starfish or killed by a disease

FOYLE OYSTERS LIMITED

NOTES TO THE ACCOUNTS (continued)

2. TURNOVER

Turnover represents the sales of shellfish during the period.

3. FIXED ASSETS

<u>Cost/Valuation</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Building	537,574	---	---	537,574
Boats	570,955	---	---	570,955
Equipment	109,744	---	---	109,744
Motor Vehicles	<u>141,403</u>	<u>---</u>	<u>(13,000)</u>	<u>128,403</u>
	<u>1,359,676</u>	<u>---</u>	<u>(13,000)</u>	<u>1,346,676</u>
<u>Depreciation</u>				
Building	10,651	10,651	---	21,302
Boats	19,181	11,419	---	30,600
Equipment	90,288	12,994	---	103,282
Motor Vehicles	<u>84,030</u>	<u>31,710</u>	<u>(13,000)</u>	<u>102,740</u>
	<u>204,150</u>	<u>66,774</u>	<u>(13,000)</u>	<u>257,924</u>
<u>Net Book Value</u>				
Building	526,923			516,272
Boats	551,774			540,355
Equipment	19,456			6,462
Motor Vehicles	<u>57,373</u>			<u>25,663</u>
	<u>1,155,526</u>			<u>1,088,752</u>

FOYLE OYSTERS LIMITED

NOTES TO THE ACCOUNTS (continued)

	<u>2025</u>	<u>2024</u>
4. <u>DIRECTOR'S REMUNERATION AND TRANSACTIONS</u>		

Director's Remuneration

Included within staff costs are the following amounts in respect of the directors of the company.

Emoluments in respect of qualifying services	<u>197,700</u>	<u>187,040</u>
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No pension contributions were paid on behalf of any director or employee during the current or previous year.

Other than as shown above, any further required disclosures in sections 305 And 306 of the Companies Act 2014 are nil for both years.

Material Interest of Directors' in Contracts with the Company

No director had a material interest in any contract with the company during the current or previous year.

Other

Details of directors' interests in shares are provided in the Director's Report.

5. STAFF NUMBERS AND COSTS

The average number of employees, including executive directors, during the financial year, analysed by category, was as follows:

Production	9	13
Administration	<u>1</u>	<u>1</u>
	<u>10</u>	<u>14</u>

The aggregate payroll costs of these employees were as follows:

Wages and Salaries	472,939	551,031
Social Insurance Costs: Employers' PRSI	37,982	68,941
Other retirement Benefit Costs	---	---
	<u>510,921</u>	<u>619,972</u>

All of the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

FOYLE OYSTERS LIMITED

NOTES TO THE ACCOUNTS (continued)

	<u>2025</u>	<u>2024</u>
6. <u>DEBTORS]</u>		
Trade Debtors	294,251	309,109
VAT	---	---
	<u>294,251</u>	<u>309,109</u>
7. <u>CREDITORS</u> (amounts falling due within one year.		
Taxation	---	5,140
Accruals	17,287	24,595
Bank Loan	<u>104,772</u>	<u>110,000</u>
	<u>122,059</u>	<u>139,735</u>

The repayment terms of trade creditors vary between on demand and ninety days. Traded creditors do not attract interest. Interest is payable on the bank overdraft which is repayable on demand and is secured by a floating charge over the assets of the company and, as disclosed in note 8, a personal guarantee from both directors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 1.25% per month. No interest was due at the financial year end date. The terms of the accruals are based on the underlying contracts.

8. CREDITORS (more than one year)

Bank Loan	<u>248,794</u>	<u>320,631</u>
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All bank facilities are secured by a marine mortgage on the vessels and a personal guarantee from the directors.

FOYLE OYSTERS LIMITED
NOTED TO THE ACCOUNTS (continued)

	<u>2025</u>	<u>2024</u>
9. <u>SHARE CAPITAL</u>		
Ordinary shares of €1 each:		
Authorised	€ 100,000	€ 100,000
Allotted and Issued	€ 100	€ 100
Total Called Up and Paid	€ 100	€ 100
10. <u>RESERVES</u>		
As at 30 June 2024	1,333,893	1,245,682
Profit for Period	<u>42,107</u>	<u>88,211</u>
As at 30 June 2025	<u>€1,376,000</u>	<u>€1,333,893</u>

11. DEFERRED TAXATION

There is no requirement for a provision for deferred taxation as no liability is expected to arise in the foreseeable future.

12. CONTINGENT LIABILITIES

There are no contingent liabilities.

13. RELATED PARTIES AND CONTROLLING PARTY

Mr. Mark Steele and Mrs. Melanie Steele, each own 50% of the company.

14. APPROVAL OF ACCOUNTS

The directors approved the financial statements and authorised them for issue on 2 March 2026.