

Company Number: 173898

P.K.A. Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

P.K.A. Limited
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P.K.A. 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 P.K.A. 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 P.K.A. 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 7 to 19 which the directors of P.K.A. 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 directors 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 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 P.K.A. 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 loss 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 P.K.A. 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 3, 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 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 P.K.A. 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 shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed."

David O Mahoney
for and on behalf of

OMNI OFFICE SERVICES LIMITED

Chartered Certified Accountants and Statutory Auditors

24 Shandon St.,

Dungarvan,

Co. Waterford.

23 March 2026

We certify that the auditor's report on pages 4 - 6 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

P.K.A. Limited
BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	58,500	117,000
Tangible assets	9	1,857,843	1,622,797
Investments	10	75,000	75,000
Fixed Assets		1,991,343	1,814,797
Current Assets			
Stocks	11	1,458,046	1,222,314
Debtors	12	2,019,395	1,227,771
Cash and cash equivalents		186,075	621,609
		3,663,516	3,071,694
Creditors: amounts falling due within one year	13	(1,618,679)	(402,964)
Net Current Assets		2,044,837	2,668,730
Total Assets less Current Liabilities		4,036,180	4,483,527
Creditors: amounts falling due after more than one year	14	(107,559)	(128,245)
Net Assets		3,928,621	4,355,282
Capital and Reserves			
Called up share capital presented as equity		285,710	285,710
Retained earnings		3,642,911	4,069,572
Equity attributable to owners of the company		3,928,621	4,355,282

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 P.K.A. 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

P.K.A. Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	285,710	3,752,696	4,038,406
Profit for the financial year	-	516,876	516,876
Payment of dividends	-	(200,000)	(200,000)
At 30 June 2024	285,710	4,069,572	4,355,282
Loss for the financial year	-	(426,661)	(426,661)
At 30 June 2025	285,710	3,642,911	3,928,621

P.K.A. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

P.K.A. Limited is a company limited by shares incorporated in Ireland. (CRO number 173898) Gortnadiha Lower, Ring, Dungarvan,, Co. Waterford. is the registered office, which is also the principal place of business of the company. . The principal activity of the company is shellfish farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 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 have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

P.K.A. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Tangible assets and depreciation

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Long leasehold property	-	2% Straight line
Plant & machinery	-	12.5% Straight Line
Bags	-	25% Straight Line
Motor vehicles	-	20% Straight Line
Trestles	-	12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

P.K.A. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used

Related parties

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

P.K.A. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 and to assist with the preparation of the financial statements.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	58,500	58,500
Depreciation of tangible assets	331,134	330,605
(Profit) on disposal of tangible assets	(11,500)	-
Amortisation of Government grants	(38,547)	(38,547)
	<u><u> </u></u>	<u><u> </u></u>

5. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to group companies	1,371	-
Interest	2,894	3,715
	<u><u> </u></u>	<u><u> </u></u>
	4,265	3,715
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

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

	2025	2024
	Number	Number
Labour	28	28
	<u><u> </u></u>	<u><u> </u></u>

7. Dividends	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	-	200,000
	<u><u> </u></u>	<u><u> </u></u>

8. Intangible assets

	€
Cost	
At 1 July 2024	585,000
	<u> </u>
At 30 June 2025	585,000
	<u> </u>
Provision for diminution in value	
At 1 July 2024	468,000
Charge for financial year	58,500
	<u> </u>
At 30 June 2025	526,500
	<u> </u>
Net book value	
At 30 June 2025	58,500
	<u><u> </u></u>
At 30 June 2024	117,000
	<u><u> </u></u>

Intangible Fixed Assets costs relate to foreshore and aquaculture licences.

P.K.A. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Plant & machinery €	Bags €	Motor vehicles €	Trestles €	Total €
Cost							
At 1 July 2024	504,581	235,443	500,900	596,012	405,012	1,703,381	3,945,329
Additions	331,871	-	65,889	10,000	75,000	83,420	566,180
Disposals	-	-	-	(22,040)	-	(102,784)	(124,824)
At 30 June 2025	836,452	235,443	566,789	583,972	480,012	1,684,017	4,386,685
Depreciation							
At 1 July 2024	215,569	18,836	286,738	584,312	304,230	912,847	2,322,532
Charge for the financial year	15,493	4,709	53,989	10,355	53,261	193,327	331,134
On disposals	-	-	-	(22,040)	-	(102,784)	(124,824)
At 30 June 2025	231,062	23,545	340,727	572,627	357,491	1,003,390	2,528,842
Net book value							
At 30 June 2025	605,390	211,898	226,062	11,345	122,521	680,627	1,857,843
At 30 June 2024	289,012	216,607	214,162	11,700	100,782	790,534	1,622,797

P.K.A. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant & machinery	51,407	10,281	61,688	10,281
Motor vehicles	60,000	15,000	-	-
	<u>111,407</u>	<u>25,281</u>	<u>61,688</u>	<u>10,281</u>

10. Investments

Investments Cost	Participating interests/ joint ventures shares €
At 30 June 2025	75,000
Net book value At 30 June 2025	<u>75,000</u>
At 30 June 2024	<u>75,000</u>

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Participating interests and joint ventures				
MLJ Oysters Limited	Gortnadiha, Ring, Dungarvan, Co. Waterford	Oyster farming	Ordinary	20%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
MLJ Oysters Limited	30 June 2025	<u>(195,923)</u>	<u>(64,355)</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

P.K.A. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

11. Stocks	2025	2024
	€	€
Finished goods and goods for resale	1,458,046	1,222,314
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
12. Debtors	2025	2024
	€	€
Trade debtors	5,333	20,778
Amounts owed by group undertakings (Note 20)	1,686,664	987,118
Amounts owed by connected parties (Note 20)	243,445	193,445
Taxation and social welfare	83,953	26,430
	<u> </u>	<u> </u>
	2,019,395	1,227,771
	<u> </u>	<u> </u>
13. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	26,082	16,066
Trade creditors	203,244	195,408
Amounts owed to group undertakings (Note 20)	635,834	74,690
Amounts owed to connected parties (Note 20)	45,600	-
Taxation and social welfare	35,792	32,274
Accruals and deferred income	672,127	84,526
	<u> </u>	<u> </u>
	1,618,679	402,964
	<u> </u>	<u> </u>
14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	44,899	38,933
Government grants (Note 16)	62,660	89,312
	<u> </u>	<u> </u>
	107,559	128,245
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	26,082	16,066
Repayable between one and five years	44,899	38,933
	<u> </u>	<u> </u>
	70,981	54,999
	<u> </u>	<u> </u>
15. Details of creditors		
Security given in respect of creditors		
Bank of Ireland hold a floating debenture and Mortgage/Charge.		

P.K.A. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Government Grants Deferred		2025	2024
		€	€
Capital grants received and receivable			
At 1 July 2024		487,954	424,936
Increase in financial year		-	63,018
		<hr/>	<hr/>
At 30 June 2025		487,954	487,954
		<hr/>	<hr/>
Amortisation			
At 1 July 2024		(398,642)	(360,095)
Amortised in financial year		(26,652)	(38,547)
		<hr/>	<hr/>
At 30 June 2025		(425,294)	(398,642)
		<hr/>	<hr/>
Net book value			
At 30 June 2025		62,660	89,312
		<hr/>	<hr/>
At 1 July 2024		89,312	64,841
		<hr/>	<hr/>
17. Grants and state funding			
State Department	Grant Agency	Type of Funding	
			2025
			2024
			€
			€
Department of	Bord Iascaigh Mhara	Oyster production expansion	89,312
Agriculture, Food &	(BIM)		127,859
The Marine			
			<hr/>
			<hr/>
18. Income Statement			
		2025	2024
		€	€
At 1 July 2024		4,069,572	3,752,696
(Loss)/profit for the financial year		(426,661)	516,876
Payment of dividends		-	(200,000)
		<hr/>	<hr/>
At 30 June 2025		3,642,911	4,069,572
		<hr/>	<hr/>
19. Contingent liabilities			

Bord Iascaigh Mhara; the company has received grants totalling €529,128 and these grants may become repayable in whole or part if certain conditions as set out in the the grant offer letter are not adhered to.

P.K.A. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

20. Related party transactions

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 €
MLJ Oysters Limited	243,445	50,000	193,445	200,000

The following amounts are due to other connected parties:

	2025 €	2024 €
MLJ Oysters Limited	45,600	-

Net balances with other connected parties:

	2025 €	2024 €
MLJ Oysters Limited	197,845	193,445

Thierry Gillardeau and Laurent Vedrenne, who are directors of PKA Ltd, are also directors of MLJ Oysters Limited.

During the year, PKA Limited provided a working capital loan of €50,000 to MLJ Oysters Limited. The loan is non-interest bearing and repayable on demand

During the year, PKA sold goods to the value of €38,700 to MLJ Oysters Ltd

During the year, PKA purchased goods to the value of €89,600 from MLJ Oysters Ltd

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.

Transactions and balances with group companies:

	2025 €	2024 €
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PKC Oysters Limited

Trade balance and finance loan due to PKA. The loan is non-interest bearing and repayable on demand.

PKA recharged costs of €19,095 to PKC during the year.

Amount due from PKC Oysters Limited	34,925	53,345
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PKM Oysters Limited

Trade balance and finance loan due to PKA. The loan is non-interest bearing and repayable on demand.

PKA recharged costs of €10,107 to PKM during the year.

Amount due from PKM Oysters Limited	34,604	37,778
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P.K.A. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

PKO Oysters Limited

Total sales to PKO during the year amounted to €21,210.

Amount due from PKO Oysters Limited	-	53,299
	<u> </u>	<u> </u>

BC Shellfish Limited

PKA recharged costs of €42,171 to BC Shellfish during the year.

Total purchases from BC in the year amounted to €435,729

Amount (owed to) BC Shellfish Limited	(131,361)	(19,594)
	<u> </u>	<u> </u>

Keenan Oysters Limited

PKA recharged costs of €31,990 to Keenan Oysters during the year.

Amount due from Keenan Oysters Limited	455	-
	<u> </u>	<u> </u>

Greencastle Oysters Limited

Trade balance and finance loan due to PKA. The loan is non-interest bearing and repayable on demand.

PKA sold goods and services of €302,575 to Greencastle Oysters during the year.

Total purchases from Greencastle in the year amounted to €32,355.

Amount due from Greencastle Oysters Limited	691,355	519,834
	<u> </u>	<u> </u>

Maison Gillardeau

Maison Gillardeau provided a working capital loan of €500,000 to PKA during the year. This loan has an interest rate of 2.96% and is repayable on demand.

Total purchases from MG in the year amounted to €97,603

Amount (owed to) Maison Gillardeau	(501,371)	(2,818)
	<u> </u>	<u> </u>

Kinsale Oysterhaven Seafood Ltd

PKA sold goods and recharged costs of €94 to Kinsale Oysterhaven Seafood Ltd during the year.

Amount due from Kinsale Oysterhaven Seafood Ltd	-	46,782
	<u> </u>	<u> </u>

PKJ Oysters Ltd

PKA recharged costs of €165 to PKJ during the year.

Amount due from PKJ Oysters Ltd	-	222
	<u> </u>	<u> </u>

P.K.A. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Speciales Gillardeau

Total sales to Speciales Gillardeau in the year amounted to €2,877,032

Total purchases from Speciales Gillardeau in the year amounted to €30,587

Amount due from Speciales Gillardeau	<u>852,135</u>	<u>223,580</u>
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PKD Oysters Ltd

Total sales to PKD in the year amounted to €58,170

Total purchases from PKD in the year amounted to €2,421

Amount due from PKD Oysters Ltd	<u>70,088</u>	<u>-</u>
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21. Parent and ultimate parent company

The company regards Compagnie Financiere Gillardeau as its parent company. This company is ultimately controlled by Thierry Gillardeau.

The company's ultimate parent undertaking is Compagnie Financiere Gillardeau Sarl.
The address of Compagnie Financiere Gillardeau Sarl is BP70 France.

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

22. Post-Balance Sheet Events

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

23. 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 P.K.A. 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 7 to 19 which the directors of P.K.A. 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 P.K.A. 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

for and on behalf of

OMNI OFFICE SERVICES LIMITED

Chartered Certified Accountants and Statutory Auditors

24 Shandon St.,

Dungarvan,

Co. Waterford.

23 March 2026
