

Celtic Kerber Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Company Number: 477645

Celtic Kerber Limited
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Celtic Kerber 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. 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.

Celtic Kerber Limited
BALANCE SHEET
as at 30 June 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 7 | 132,307 | 153,356 |
| Investments | 8 | 123,252 | 116,202 |
| Fixed Assets | | <u>255,559</u> | <u>269,558</u> |
| Current Assets | | | |
| Stocks | 9 | 577,835 | 424,713 |
| Debtors | 10 | 329,694 | 329,180 |
| Cash and cash equivalents | | 3,863 | 1,148 |
| | | <u>911,392</u> | <u>755,041</u> |
| Creditors: amounts falling due within one year | 11 | <u>(231,069)</u> | <u>(233,085)</u> |
| Net Current Assets | | <u>680,323</u> | <u>521,956</u> |
| Total Assets less Current Liabilities | | 935,882 | 791,514 |
| Creditors: amounts falling due after more than one year | 12 | <u>(1,240,959)</u> | <u>(1,439,003)</u> |
| Net Liabilities | | <u>(305,077)</u> | <u>(647,489)</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | | (305,177) | (647,589) |
| Equity attributable to owners of the company | | <u>(305,077)</u> | <u>(647,489)</u> |

Celtic Kerber Limited

BALANCE SHEET

as at 30 June 2025

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 Celtic Kerber Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial 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 specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 18 November 2025 and signed on its behalf by:

Marie Aude Danguy
Director

Stephan Alleaume
Director

Francois Joseph Pichot
Director

Celtic Kerber Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 July 2023 | 100 | (506,478) | (506,378) |
| Loss for the financial year | - | (141,111) | (141,111) |
| At 30 June 2024 | 100 | (647,589) | (647,489) |
| Profit for the financial year | - | 342,412 | 342,412 |
| At 30 June 2025 | 100 | (305,177) | (305,077) |

Celtic Kerber Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Celtic Kerber Limited is a company limited by shares incorporated in Ireland.. Unit 9e, Northwest Business Park, Collooney, Co.Sligo, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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'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 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Licence

Licence are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|-----------------------------|---|---------------------|
| Land and buildings freehold | - | 4%-5% Straight line |
| Plant and machinery | - | 20% 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.

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

Stocks which comprise of shellfish (principally oysters) are valued on each reporting date at their fair value less cost to sell. Fair value is the market prices prevailing for the different stages of growth of shellfish produce as at each reporting date.

Celtic Kerber 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.

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.

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

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

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.

Celtic Kerber Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Ordinary share capital

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

3. Going concern

The Company reported a profit for the year ended 30th June 2025 of €389,977 compared with a loss for 2024 of € 141,111. It had net liabilities of €257,612 at 30 June 2024 (2024 €647,589). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company's controlling shareholder and related parties provided financial support to the Company during the year and subsequent to the year end. They have indicated that they will continue to provide support to the group and to make funds available to the Company to enable it to meet its debts as they fall due, and to carry on its business without significant curtailment of operations, for a period of not less than twelve months from the date of approval of these financial statements. On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the Company was unable to continue as a going concern.

| | | |
|--|-------------------|-------------------|
| 4. Operating profit/(loss) | 2025 | 2024 |
| | € | € |
| Operating profit/(loss) is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 14,450 | 23,217 |
| (Profit) on disposal of tangible assets | - | (15,663) |
| | <u> </u> | <u> </u> |

5. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).

| | | |
|------------|-------------------|-------------------|
| | 2025 | 2024 |
| | Number | Number |
| Directors | 3 | 3 |
| Production | 9 | 9 |
| | <u> </u> | <u> </u> |
| | 12 | 12 |
| | <u> </u> | <u> </u> |

6. Intangible assets

| | |
|--|-------------------|
| | Licence |
| | € |
| Cost | |
| At 1 July 2024 | 152,000 |
| | <u> </u> |
| At 30 June 2025 | 152,000 |
| | <u> </u> |
| Provision for diminution in value | |
| At 30 June 2025 | 152,000 |
| | <u> </u> |
| Net book value | |
| At 30 June 2025 | - |
| | <u> </u> |

Celtic Kerber Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Tangible assets

| | Land and buildings freehold € | Plant and machinery € | Total € |
|-------------------------------|--|-----------------------------|-----------------------|
| Cost | | | |
| At 1 July 2024 | 172,463 | 550,121 | 722,584 |
| Additions | - | 451 | 451 |
| Transfers | (7,050) | - | (7,050) |
| At 30 June 2025 | <u>165,413</u> | <u>550,572</u> | <u>715,985</u> |
| Depreciation | | | |
| At 1 July 2024 | 43,001 | 526,227 | 569,228 |
| Charge for the financial year | 3,360 | 11,090 | 14,450 |
| At 30 June 2025 | <u>46,361</u> | <u>537,317</u> | <u>583,678</u> |
| Net book value | | | |
| At 30 June 2025 | <u><u>119,052</u></u> | <u><u>13,255</u></u> | <u><u>132,307</u></u> |
| At 30 June 2024 | <u><u>129,462</u></u> | <u><u>23,894</u></u> | <u><u>153,356</u></u> |

8. Investments

| | Subsidiary undertakings shares € |
|-----------------------|---|
| Investments | |
| Cost | |
| At 1 July 2024 | 116,202 |
| Additions | 7,050 |
| At 30 June 2025 | <u>123,252</u> |
| Net book value | |
| At 30 June 2025 | <u><u>123,252</u></u> |
| At 30 June 2024 | <u><u>116,202</u></u> |

8.1. Holdings in related undertakings

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

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|-------------------------------|--|--------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Fota Oyster Farm Limited | Ireland | Shellfish Farming | Ordinary | 100% |

9. Stocks

| | 2025 € | 2024 € |
|-------------------------------------|-----------------------|-----------------------|
| Finished goods and goods for resale | <u><u>577,835</u></u> | <u><u>424,713</u></u> |

The replacement cost of stock did not differ significantly from the figures shown.

Celtic Kerber Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

| | | |
|---|------------------|------------------|
| 10. Debtors | 2025 | 2024 |
| | € | € |
| Trade debtors | 128 | - |
| Amounts owed by group undertakings | 328,180 | 329,180 |
| Taxation | 1,386 | - |
| | <u>329,694</u> | <u>329,180</u> |
| | | |
| 11. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Trade creditors | 1,063 | 803 |
| Amounts owed to connected parties (Note 16) | 218,716 | 218,716 |
| Amounts owed to related parties (Note 16) | 236 | 1,415 |
| Taxation | 2,213 | 4,072 |
| Other creditors | 6,041 | 5,279 |
| Accruals | 2,800 | 2,800 |
| | <u>231,069</u> | <u>233,085</u> |
| | | |
| 12. Creditors | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Amounts owed to group undertakings | 1,240,959 | 1,439,003 |
| | <u>1,240,959</u> | <u>1,439,003</u> |
| | | |
| 13. Income Statement | 2025 | 2024 |
| | € | € |
| At 1 July 2024 | (647,589) | (506,478) |
| Profit/(loss) for the financial year | 342,412 | (141,111) |
| | <u>(305,177)</u> | <u>(647,589)</u> |
| At 30 June 2025 | (305,177) | (647,589) |
| | <u>(305,177)</u> | <u>(647,589)</u> |
| | | |
| 14. Capital commitments | | |
| The company had no material capital commitments at the financial year-ended 30 June 2025. | | |
| | | |
| 15. Directors' remuneration | 2025 | 2024 |
| | € | € |
| Remuneration | 10,194 | 10,187 |
| | <u>10,194</u> | <u>10,187</u> |

Celtic Kerber Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Related party transactions

Transactions with group companies include receipt of funding from the company's parent company, and funds owed to the company by its subsidiary Fota Oyster Farm Limited.

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:

The following amounts are due to other connected parties:

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Viviers d'Armor | <u>218,716</u> | <u>218,716</u> |
| | 2025 € | 2024 € |
| Finance amounts owed to related parties | <u>236</u> | <u>1,415</u> |

Viviers d'Armor have advanced funds to the company and charge interest annually on this advance.

Marie-Aude Danguy, company director, is the beneficial owner of Triskell Seafood Limited. Transactions with Triskell Seafood include the purchase and sale of oysters and shellfish growing equipment.

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.

17. Parent company

The company regards Parcs St Kerber S.A.R.L. as its parent company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 November 2025.