

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No. 264065 (Republic of Ireland)

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

COMPANY INFORMATION

Directors	Donal Tierney Paul Brady Daniel Tierney
Secretary	Paul Brady
Company number	264065
Registered office	First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18
Accountants	Moore, Chartered Accountants, 83 South Mall, Cork.
Business address	First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18
Bankers	Bank of Ireland, Skibbereen, Co. Cork.

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

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CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be that of aquaculture and fish farming.

Results and dividends

The results for the year are set out on page 5.

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

Directors and secretary

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

Donal Tierney
Paul Brady
Daniel Tierney

The company secretary throughout the financial period was Paul Brady.

Directors' and secretary's interests

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

	Ordinary shares of €1.27 each	
	1 April 2024	31 March 2025
Donal Tierney	-	-
Paul Brady	-	-
Daniel Tierney	-	-

Bantry Marine Research Station Limited owns 100% of the ordinary share capital of the company. Cervellos Limited owns 100% of the ordinary share capital of Bantry Marine Research Limited. Daniel Tierney owns 100% of the ordinary share capital of Cervellos Limited.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the company's business premises, First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

Small companies exemption

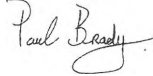
The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

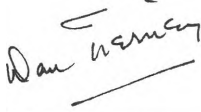
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

By order of the board



Paul Brady
Director



Daniel Tierney
Director

Date: 12 December 2025

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

Directors' declaration on unaudited financial statements

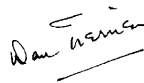
In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 31 March 2025.

By order of the board



Paul Brady
Director



Daniel Tierney
Director

Date: 12 December 2025

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CROOKHAVEN FISHERMEN'S ASSOCIATION LTD FOR THE YEAR ENDED 31 MARCH 2025

In accordance with the engagement letter dated 28 July 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and from information and explanations you have given us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the Code of Ethics for members published by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Moore
Chartered Accountants,
83 South Mall,
Cork.

Date: 12/12/25

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	€	€
Turnover	5,820	7,500
Cost of sales	-	(301)
	<u>5,820</u>	<u>7,199</u>
Gross profit	5,820	7,199
Administrative expenses	(8,005)	(9,431)
	<u>(2,185)</u>	<u>(2,232)</u>
Loss before taxation	(2,185)	(2,232)
Tax on loss	-	-
	<u>-</u>	<u>-</u>
Loss for the financial year	<u>(2,185)</u>	<u>(2,232)</u>

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

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

BALANCE SHEET

AS AT 31 MARCH 2025

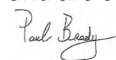
	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7		41,632		54,427
Current assets					
Cash at bank and in hand		13,603		6,839	
Creditors: amounts falling due within one year	8	<u>(318,893)</u>		<u>(322,739)</u>	
Net current liabilities			<u>(305,290)</u>		<u>(315,900)</u>
Net liabilities			<u>(263,658)</u>		<u>(261,473)</u>
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss reserves			<u>(263,661)</u>		<u>(261,476)</u>
Shareholders' deficit			<u>(263,658)</u>		<u>(261,473)</u>

We, as directors of Crookhaven Fishermen's Association Ltd, state that:

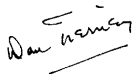
- (a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
 - (i) 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 year; and
 - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:



Paul Brady
Director



Daniel Tierney
Director

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 General Information

Company information

Crookhaven Fishermen's Association Ltd is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18 and its company registration number is 264065. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

These financial statements have been prepared in accordance with 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 requirements of the Companies Act 2014.

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 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.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

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

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

Plant and equipment	12.5% Straight Line
Fixtures and fittings	12.5% Straight Line
Ropes & Buoys	12.5% Straight Line

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.4 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

2.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies **(Continued)**

2.9 Government grants

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

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

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Depreciation

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €41,632 (2024: €54,427)

4 Going concern

During the financial year ended 31 March 2025, the company returned a deficit of €2,185 (2024: €2,232) and had net liabilities of €263,658 (2024: €261,473) at 31 March 2025.

The company is dependent on the continued support of related parties through the non-repayment of loans. The directors have confirmed that this support will continue to be provided and as such based on the support, have prepared the financial statements on a going concern basis.

5 Operating loss

	2025	2024
Operating loss for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	9,483	9,476
	<u> </u>	<u> </u>

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Employees

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

	2025	2024
	Number	Number
Total	-	-

7 Tangible fixed assets

	Plant and equipment €	Fixtures and fittings €	Ropes & Buoys €	Total €
Cost				
At 1 April 2024	41,520	101,487	27,490	170,497
Disposals	(3,312)	-	-	(3,312)
At 31 March 2025	38,208	101,487	27,490	167,185
Depreciation and impairment				
At 1 April 2024	9,929	94,458	11,683	116,070
Depreciation charged in the year	4,780	1,455	3,248	9,483
At 31 March 2025	14,709	95,913	14,931	125,553
Carrying amount				
At 31 March 2025	23,499	5,574	12,559	41,632
At 31 March 2024	31,591	7,029	15,807	54,427

8 Creditors: amounts falling due within one year

	2025	2024
	€	€
Government grants	34,710	39,319
Other creditors including tax and social insurance	282,367	281,604
Accruals	1,816	1,816
	318,893	322,739

9 Related party transactions

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Related party transactions

(Continued)

The loan balance owed to directors at 31 March 2025 was €205,104 (2024: €205,104).

The loan balance due to Bantry Marine Research Station Limited at 31 March 2025 was €76,500 (2024: €76,500) Bantry Marine Research Station Limited, being the parent company, holds shares in the company.

There was no remuneration of Key Management Personnel in the current or prior period.

10 Ultimate controlling party

Daniel Tierney is considered to be the ultimate controlling party as he owns 100% of the ordinary share capital of the company's ultimate controlling parent, Cervellos Limited.

11 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

12 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on
12 December 2025

CROOKHAVEN FISHERMEN'S ASSOCIATION LTD
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	€	2025 €	€	2024 €
Turnover				
Sales		5,820		7,500
Cost of sales				
<i>Purchases and other direct costs</i>				
Finished goods purchases	-		301	
Total cost of sales		-		(301)
Gross profit		5,820		7,199
Administrative expenses				
Licensing fees	1,845		1,845	
Accountancy	1,225		2,350	
Bank charges	60		62	
Amortisation	(4,608)		(4,302)	
Depreciation	9,483		9,476	
		(8,005)		(9,431)
Operating loss		(2,185)		(2,232)