
SEAFRONT GOLD LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

SEAFRONT GOLD LIMITED

COMPANY INFORMATION

Directors	Kieran Furey Barbara Furey
Company secretary	Kieran Furey
Registered number	684526
Registered office	178/180 Whitehall Road West Perrystown Dublin 12
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
Bankers	Bank of Ireland Newlands Cross Dublin 22
Solicitors	Maguire McNeice LLP Solicitors 2 Eglinton Road Bray Co Wicklow

SEAFRONT GOLD LIMITED

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SEAFRONT GOLD LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SEAFRONT GOLD LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 6 January 2026 we reported as auditors of Seafront Gold Limited to the directors of the Company on the abridged financial statements for the year ended 28 February 2025 on pages 5 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 28 February 2025 on pages 5 to 16 which the directors of Seafront Gold 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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.

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 did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 6 January 2026 we reported as auditors of Seafront Gold Limited to the members on the Company's financial statements for the year ended 28 February 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Seafront Gold Limited (the 'Company') for the year ended 28 February 2025, which comprise the Statement of financial position and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

SEAFRONT GOLD LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SEAFRONT GOLD LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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 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.

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.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SEAFRONT GOLD LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 Auditors' 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 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.

Opinion 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.

SEAFRONT GOLD LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SEAFRONT GOLD LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' report."

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Noel Delaney FCA
for and on behalf of
Woods, Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
Annefield House
Dublin Road
Portlaoise
Co. Laois

6 January 2026

SEAFRONT GOLD LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Intangible assets	6	45,000	45,000
Tangible assets	7	1,119,831	1,183,937
		<u>1,164,831</u>	<u>1,228,937</u>
Current assets			
Stocks		91,746	83,060
Debtors: amounts falling due within one year	8	42,701	17,330
Cash at bank and in hand	9	177,707	223,292
		<u>312,154</u>	<u>323,682</u>
Creditors: amounts falling due within one year	10	(319,794)	(328,084)
Net current liabilities		(7,640)	(4,402)
Creditors: amounts falling due after more than one year	11	(989,336)	(1,088,590)
Net assets		<u>167,855</u>	<u>135,945</u>
Capital and reserves			
Called up share capital presented as equity	13	101	101
Profit and loss account		167,754	135,844
Shareholders' funds		<u>167,855</u>	<u>135,945</u>

SEAFRONT GOLD LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of Seafront Gold Limited, state that:

The Company has relied on the specific exemptions 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.

The financial statements were approved and authorised for issue by the board:

Kieran Furey
Director

Barbara Furey
Director

Date: 6 January 2026

Date: 6 January 2026

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

Seafront Gold Limited is a company limited by shares which was incorporated on 8 December 2020 under company number 684526. It is incorporated in the Republic of Ireland with a registered address at 178/180 Whitehall Road West, Perrystown, Dublin 12.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any changes in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying value amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual value, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Retail Employees	16	<i>12</i>

5. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	64,300	<i>62,400</i>

SEAFRONT GOLD LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. Intangible assets

	Off Licence €
Cost	
At 1 March 2024	45,000
At 28 February 2025	<u>45,000</u>
Net book value	
At 28 February 2025	<u>45,000</u>
At 29 February 2024	<u>45,000</u>

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

7. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 March 2024	879,099	442,322	1,321,421
Additions	-	2,638	2,638
At 28 February 2025	<u>879,099</u>	<u>444,960</u>	<u>1,324,059</u>
Depreciation			
At 1 March 2024	-	137,484	137,484
Charge for the year on owned assets	-	66,744	66,744
At 28 February 2025	<u>-</u>	<u>204,228</u>	<u>204,228</u>
Net book value			
At 28 February 2025	<u>879,099</u>	<u>240,732</u>	<u>1,119,831</u>
At 29 February 2024	<u>879,099</u>	<u>304,838</u>	<u>1,183,937</u>

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

8. Debtors

	28 February 2025	<i>29 February 2024</i>
	€	€
Amounts owed by group undertaking	18,331	-
Prepayments	17,227	17,330
Corporation tax recoverable	7,143	-
	42,701	17,330

9. Cash and cash equivalents

	28 February 2025	<i>29 February 2024</i>
	€	€
Cash at bank and in hand	177,707	223,292

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

10. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Other loans	40,855	40,855
Bank loans	95,373	95,373
Trade creditors	160,328	107,482
Amounts owed to group undertaking	-	52,400
Corporation tax	-	11,856
Taxation and social insurance	18,238	15,118
Accruals	5,000	5,000
	319,794	328,084

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the supplier's usual and customary credit terms.

Taxes and social insurance and corporation tax are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of the accruals are based on the underlying contracts.

Bank loans are repayable on the underlying terms and conditions of the loan agreements.

Other taxation and social insurance

	28 February 2025	<i>29 February 2024</i>
	€	€
PAYE/PRSI	3,200	4,650
VAT	15,038	10,468
	18,238	15,118

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

11. Creditors: Amounts falling due after more than one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Other loans	242,449	283,305
Bank loans	746,887	805,285
	989,336	1,088,590
	989,336	1,088,590

12. Loans

Analysis of the maturity of loans is given below:

	28 February 2025	<i>29 February 2024</i>
	€	€
Amounts falling due within one year		
Bank loans	95,373	95,373
Other loans	40,855	40,855
	136,228	136,228
Amounts falling due 1-2 years		
Bank loans	95,373	95,373
Other loans	40,855	40,855
	136,228	136,228
Amounts falling due 2-5 years		
Bank loans	263,243	263,243
Other loans	119,450	119,450
	382,693	382,693
Amounts falling due after more than 5 years		
Bank loans	388,271	446,669
Other loans	82,144	123,000
	470,415	569,669
	1,125,564	1,224,818

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. (continued)

The bank borrowings are secured by the following charges which are held by the Bank of Ireland:

- A floating debenture over the assets and undertakings in name of Seafront Gold Limited
- A charge over Noreng Gold Limited's golden share in Seafront Gold Limited
- A Letter of guarantee from Noreng Gold Limited in the amount of €105,000
- A Fixed and Floating Debenture incorporating a specific charge over the property at 178/180 Whitehall Road West and a Floating Charge over the assets and undertakings in the name of Noreng Gold Limited.
- First Legal Mortgage/Charge over property at Unit 2, Strand View, Strand Road, Bray, Co. Wicklow registered in the name of Seafront Gold Limited.
- Assignment to the Bank from Seafront Gold Limited of Keyperson Life Policy on the lives of Mr Kieran Furey & Ms Barbara Furey for minimum amount of €900,000.
- Guarantee from Seafront Gold Limited & Noreng Gold Limited in the amount of €1,706,000 in respect of principal together with interest and costs accrued thereon.

13. Share capital

	28 February 2025	<i>29 February 2024</i>
	€	€
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.00 each	100,000	100,000
1 (2024 - 1) "A" Ordinary share of €1.00	1	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	100,001	100,001
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	100	100
1 (2024 - 1) "A" Ordinary share of €1.00	1	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	101	101
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The holders of the "A" Ordinary shares carry no right to attend and vote at general meetings of the Company save for any resolution to appoint or remove a Director of the Company whereupon the holders of the "A" Ordinary Shares shall be entitled to attend and vote in respect of such resolution and shall be entitled to 1,000,000 votes per share.

SEAFRONT GOLD LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

14. Appropriation of Profit and loss account

	28 February 2025	<i>29 February 2024</i>
	€	€
Profit and loss account brought forward at the beginning of the year	135,844	53,319
Other movement in the profit and loss account	31,910	82,525
Profit and loss account carried forward at the end of the year	167,754	<i>135,844</i>

15. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows nondisclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. Events since the financial period end

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

17. Controlling party

Noreng Gold Limited is the ultimate controlling party by virtue of it's A Ordinary shareholding in the Company.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 6 January 2026