

Company Number: 437271

B.C. Shellfish Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

B.C. Shellfish Limited

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B.C. Shellfish Limited
DIRECTORS AND OTHER INFORMATION

Directors	Thierry Gillardeau Laurent Vedrenne Patrick Dineen
Company Secretary	Thierry Gillardeau
Company Number	437271
Registered Office	Gortnadiha Lower An Rinn Dungarvan Waterford Republic of Ireland
Business Address	Unit 8 Carhan Lower Cahirciveen Kerry Ireland
Auditors	Omni-Office Services Limited Chartered Certified Accountants and Statutory Auditors 24 Shandon Street Dungarvan Waterford Republic of Ireland
Bankers	Banque Populaire 10 quai des Queyries 33072 Bordeaux cedex France Allied Irish Banks plc., 3 T.F. Meagher St., Dungarvan, Co. Waterford. BNP Paribas S.A., Dublin Branch, 5 George's Dock, IFSC, Dublin 1
Solicitors	Fieldfisher LLP The Capal Building, Marys Abbey Dublin 7 Republic of Ireland

B.C. Shellfish 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 B.C. SHELLFISH 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 B.C. Shellfish 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 8 to 22 which the directors of B.C. Shellfish 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'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.

Other Information required by the Companies Act 2014

On 23 March 2026 we reported to the members on the company's 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 B.C. Shellfish 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 profit 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 B.C. SHELLFISH 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 4, 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's 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 B.C. SHELLFISH 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's shareholders, 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 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's shareholders, as a body, 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 Street
Dungarvan
Waterford
Republic of Ireland

23 March 2026

We certify that the auditor's report on pages 5 - 7 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

B.C. Shellfish Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	4,125	6,590
Tangible assets	9	755,531	838,207
Investments	10	578	578
Fixed Assets		760,234	845,375
Current Assets			
Stocks	11	1,048,595	1,248,214
Debtors	12	785,279	639,974
Cash and cash equivalents		297,690	181,038
		2,131,564	2,069,226
Creditors: amounts falling due within one year	13	(211,985)	(304,502)
Net Current Assets		1,919,579	1,764,724
Total Assets less Current Liabilities		2,679,813	2,610,099
Creditors: amounts falling due after more than one year	14	(87,150)	(132,575)
Net Assets		2,592,663	2,477,524
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		2,592,563	2,477,424
Equity attributable to owners of the company		2,592,663	2,477,524

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 B.C. Shellfish 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

B.C. Shellfish Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	2,591,846	2,591,946
Profit for the financial year	-	160,578	160,578
Payment of dividends	-	(275,000)	(275,000)
At 30 June 2024	100	2,477,424	2,477,524
Profit for the financial year	-	215,139	215,139
Payment of dividends	-	(100,000)	(100,000)
At 30 June 2025	100	2,592,563	2,592,663

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

B.C. Shellfish Limited is primarily engaged in the operation of a aquaculture farm - production of oyster seed at its base in Carhan Lower, Cahirciveen, Co Kerry for sale to commercial sector. The company's registered office is at Gortnadiha lower, Ring, Dungarvan, Co. Waterford and the company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 437271.

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 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.

Post Balance Sheet Events

Non- adjusting events - Indicative of conditions that arose after the balance sheet date for which the company does not adjust the amounts recognised in its financial statements.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Cash Flow Statement Exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Intangible assets

Intangible Assets

Intangible Assets are valued at cost less accumulated amortisation.

Expenditure on purchase of aquaculture and foreshore licence is deferred as the directors are satisfied as to the commercial and financial viability of the aquaculture and foreshore licence. In this situation the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

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

Tangible assets and depreciation

(i) Cost

Tangible assets are stated at historical cost, less accumulated depreciation and impairment losses. Cost is represented by invoiced cost to company on acquisition of tangible fixed asset.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated plant & equipment are retained in the cost of plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and Buildings	-	20% Straight line
		Professional/Planning Costs
Plant & Machinery	-	12.5% Straight line

B.C. Shellfish Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Trestles	-	12.5% Straight line
JCB Loadall	-	Term of Agreement
	-	25% Straight Line

Leasing and hire purchases**(i) Finance leases**

Leases and hire purchase agreements in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases / hire purchase agreements.

Tangible fixed assets acquired under these finance lease /hire purchase agreements are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease /hire purchase obligation is recorded as a liability and the interest element of the finance lease rentals/hire purchase payment is charged to the profit and loss account on an annuity basis.

Each lease /hire purchase payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Income from 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 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.

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 recognised in profit or loss in the period in which they are incurred.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

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.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company does not have any employees contributing to a defined contribution pension plan.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full where deemed material on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gain

Ordinary share capital

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

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, to prepare and submit returns to Companies Registration Office and to assist with the preparation of the financial statements.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	2,465	2,465
Depreciation of tangible assets	241,246	217,473
Amortisation of Government grants	(28,551)	(28,551)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	4,077	6,038
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 17).

	2025	2024
	Number	Number
Production Costs - Operatives	16	15
Production Costs - Site Manager	2	2
	<u> </u>	<u> </u>
	18	17
	<u> </u>	<u> </u>

B.C. Shellfish Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Dividends	2025	2024
	€	€
Dividends on equity shares:		
€1 Ordinary Share - Interim paid	<u>100,000</u>	<u>275,000</u>
8. Intangible assets		
	Intangible Assets	Total
	€	€
Cost		
At 1 July 2024	<u>102,900</u>	<u>102,900</u>
At 30 June 2025	<u>102,900</u>	<u>102,900</u>
Provision for diminution in value		
At 1 July 2024	96,310	96,310
Charge for financial year	2,465	2,465
At 30 June 2025	<u>98,775</u>	<u>98,775</u>
Net book value		
At 30 June 2025	<u>4,125</u>	<u>4,125</u>
At 30 June 2024	<u>6,590</u>	<u>6,590</u>

Cost brought forward consists of:

a) Purchase of Licence in 2008 for €70,000 assignment to company approved by Department of Agriculture, Food and Marine on 30th August 2017

b) Purchase of Licence - down payment in 2014 for €16,450 and final payment of €16,450 in 2021 following renewal and assignment to company by Department of Agriculture, Food and Marine.

c) Licences located at Ballycarbery Strand area in Valentia Harbour, Co Kerry

d) Term of aquaculture and foreshore licences 10 years, amortise over shorter of licence remaining period and 10 years.

B.C. Shellfish Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Tangible assets

	Land and Buildings	Plant & Machinery	Trestles	JCB Loadall		Total
	€	€	€	€	€	€
Cost						
At 1 July 2024	144,670	538,655	337,413	82,250	525,209	1,628,197
Additions	-	4,150	103,720	-	50,700	158,570
	<u>144,670</u>	<u>542,805</u>	<u>441,133</u>	<u>82,250</u>	<u>575,909</u>	<u>1,786,767</u>
At 30 June 2025						
Depreciation						
At 1 July 2024	34,911	278,370	149,297	21,933	305,479	789,990
Charge for the financial year	11,304	49,655	43,395	16,450	120,442	241,246
	<u>46,215</u>	<u>328,025</u>	<u>192,692</u>	<u>38,383</u>	<u>425,921</u>	<u>1,031,236</u>
At 30 June 2025						
Net book value						
At 30 June 2025	<u>98,455</u>	<u>214,780</u>	<u>248,441</u>	<u>43,867</u>	<u>149,988</u>	<u>755,531</u>
At 30 June 2024	<u>109,759</u>	<u>260,285</u>	<u>188,116</u>	<u>60,317</u>	<u>219,730</u>	<u>838,207</u>

B.C. Shellfish 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 €
JCB Loadall	-	-	60,317	16,450
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
10. Investments				Other unlisted investments €
Investments Cost				
At 30 June 2025				594
Provision for diminution in value:				
At 30 June 2025				16
Net book value				
At 30 June 2025				<u>578</u>
At 30 June 2024				<u>578</u>
11. Stocks			2025 €	2024 €
Oyster Seed Units			<u>1,048,595</u>	<u>1,248,214</u>
12. Debtors			2025 €	2024 €
Trade debtors			440,365	303,803
Amounts owed by group undertakings (Note 21)			326,740	251,152
Amounts owed by connected parties (Note 21)			-	15,470
Taxation and social welfare			4,096	55,328
Prepayments			14,078	14,221
			<u>785,279</u>	<u>639,974</u>

Amounts due from group companies - Finance advances receivable are non-interest bearing and repayable on demand.

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	16,874	15,603
Trade creditors	42,921	66,489
Amounts owed to group undertakings (Note 21)	11,879	77,190
Amounts owed to connected parties (Note 21)	27,979	27,979
Taxation and social welfare	26,041	15,850
Accruals	86,291	101,391
	<u>211,985</u>	<u>304,502</u>

Amounts owing to group companies - Finance advances payable are non-interest bearing (other than parent company) and repayable on demand.

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	30,841	47,715
Government grants (Note 16)	56,309	84,860
	<u>87,150</u>	<u>132,575</u>

Net obligations under finance leases and hire purchase contracts

Repayable within one year	16,874	15,603
Repayable between one and five years	30,841	47,715
	<u>47,715</u>	<u>63,318</u>

15. Details of creditors

Security given in respect of creditors

Bank Security - Allied Irish Banks PLC Mortgage Debenture

16. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
At 1 July 2024	207,382	207,382
Amortisation		
At 1 July 2024	(122,522)	(93,971)
Amortised in financial year	(28,551)	(28,551)
	<u>(151,073)</u>	<u>(122,522)</u>
At 30 June 2025	(151,073)	(122,522)
Net book value		
At 30 June 2025	56,309	84,860
At 1 July 2024	84,860	113,411

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

17. Grants and state funding

State Department	Grant Agency	Type of Funding	2025 €	2024 €
Department of Agriculture Food & Marine	Bord Iascaigh Mhara	Sustainable Aquaculture Scheme	-	84,860

18. Income Statement

	2025 €	2024 €
At 1 July 2024	2,477,424	2,591,846
Profit for the financial year	215,139	160,578
Payment of dividends	(100,000)	(275,000)
At 30 June 2025	2,592,563	2,477,424

19. Capital commitments

The company had no capital commitments at the financial year-ended 30 June 2025.

20. Contingent liabilities

Bord Iascaigh Mhara - the company has received capital grants totaling €207,382 and these grants may become repayable in whole or part if certain conditions as set out in grant agreement are not adhered to.

Bord Iascaigh Mhara - Capital grants received under quality, cost and safety project may become repayable in whole or part if conditions as set out in grant agreement are not adhered to.

21. 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 €
Earl Production Gillardeau	-	(15,470)	15,470	-

The following amounts are due to other connected parties:

	2025 €	2024 €
Gerard Gillardeau	27,979	27,979

Net balances with other connected parties:

	2025 €	2024 €
Gerard Gillardeau	(27,979)	(27,979)
Earl Production Gillardeau	-	15,470
	(27,979)	(12,509)

Gerard Gillardeau - Company Shareholder.

Transactions with connected Party - Payment of interim dividend.

Connected Party Advances by Gerard Gillardeau as at 30th June 2025 amounted to €27,979 (2024:

B.C. Shellfish Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

€27,979).

Connected party advances are unsecured, interest free and repayable on demand.

Earl Production Huitres Gillardeau

Relationship - Common Director

Sales of goods and services to Earl Production Huitres Gillardeau during the year ended 30th June 2025 amounted to €57,252 (2024: € 106,996).

Trade Debtors due from Earl Production Huitres Gillardeau as at 30th June 2025 amounted to €NIL (2024: €14,470).

Edulis LDA

Relationship - Common Director Thierry Gillardeau

Sale of goods and services to Edulis during the year ended 30th June 2025 amounted to €nil (2024 :€86,740)

Purchase of goods and services from Edulis during the year ended 30th June 2025 amounted to €NIL (2024: €4,500).

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 With Directors

The company made no payments to directors in respect of Salaries or contributions to retirement benefits.

Directors Loans to company is disclosed under connected party transactions, such loans are interest free and repayable on demand.

There no trading transactions between the directors and the company in year ended 30th June 2024 other than payment of interim dividend to Patrick Dineen €27,500 (2023: €30,000) and the directors have given no personal guarantees.

Transactions and balances with group companies:

	2025	2024
	€	€
Maison Gillardeau		
Relationship - Common Director: Thierry Gillardeau and parent company		
Sale of goods during the year ended 30th June 2025 amounted to €57,252.		
Purchases of goods and services from Maison Gillardeau during the year ended 30th June 2025 amounted to €62,731 (2024: €58,629).		
Trade Creditors balances due to Maison Gillardeau as at 30th June 2025 amounted to €NIL (2024: €24,912).		
Amount (owed to) Maison Gillardeau	-	(24,912)
	<u> </u>	<u> </u>

Palou Oyster Company Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies

Trade Debtors due by Palou Oyster Company Limited as at 30th June 2025 amounted to €NIL (2024: €66,958).

Amount due from Palou Oyster Company Limited

-	66,958
<u> </u>	<u> </u>

B.C. Shellfish Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

PKA Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Sale of goods and services to PKA Limited during the year ended 30th June 2025 amounted to €435,729 (2024: €106,532).

Purchase of goods and services from PKA Limited during the year ended 30th June 2025 amounted to €41,905 (2024: €28,810).

Trade Debtors due from PKA Limited as at 30th June 2025 amounted to €132,908 (2024: €71,872).

Trade Creditors due to PKA Limited as at 30th June 2025 amounted to €1,547 (2024: €52,278).

Amount due from PKA Limited	131,361	19,594
	<u> </u>	<u> </u>

Greencastle Oysters Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Labour recharge to Greencastle Oysters Limited during the year ended 30th June 2025 amounted to €NIL (2024: €96,173)

Trade Debtors due by Greencastle Oysters Limited as at 30th June 2025 amounted to €58,417 (2024: €88,417).

Amount due from Greencastle Oysters Limited	58,417	88,417
	<u> </u>	<u> </u>

PKB Oysters Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Sale of goods and services to PKB Limited during the year ended 30th June 2025 amounted to €32,708 (2024: €NIL).

PKD Oysters Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Sale of goods and services to PK Limited during the year ended 30th June 2025 amounted to €45,915 (2024: €NIL).

Trade Debtors due from PKD Limited as at 30th June 2025 amounted to €45,915 (2024: €NIL).

Amount due from PKD Oysters Limited	45,915	-
	<u> </u>	<u> </u>

PKO Oysters Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Sales of oysters to PKO Oysters Limited during the year ended 30th June 2025 amounted to €164,250 (2024: €34,796).

Purchases of fixed assets from PKO Oysters Limited during the year ended 30th June 2025 amounted to €10,332 (2024: €NIL).

Trade debtors due by PKO Oysters Limited as at 30th June 2025 amounted to €75,200 (2024: €6,518).

Trade creditors due to PKO Oysters Limited as at 30th June 2025 amounted to €10,332 (2024: €NIL).

Amount due from PKO Oysters Limited	64,868	6,518
	<u> </u>	<u> </u>

PKC Oysters Limited

Relationship - Common Director Thierry Gillardeau and part of Gillardeau Group of Irish Companies
Sale of Oysters to PKC Oysters Limited during the year ended 30th June 2025 amounted to €32,708 (2024: €43,091)

Trade Debtors due by PKC Oysters Limited as at 30th June 2025 amounted to €14,300 (2024: €NIL).

Amount due from PKC Oysters Limited	14,300	-
	<u> </u>	<u> </u>

B.C. Shellfish Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

PKM Oysters Limited

Relationship - Common Director and part of Gillardeau Group of Irish Companies

Sale of goods and services to PKM Oysters Limited during the year ended 30th June 2025 amounted to €Nil (2024:€NIL).

Trade debtors due from PKM Oysters Limited as at 30th June 2025 amounted to €NIL (2024: €17,387).

Amount due from PKM Oysters Limited	-	17,387
	<u> </u>	<u> </u>

22. Parent and ultimate parent company

The company regards Sarl Compagnie Financiere Gillardeau as its parent company.

The company's ultimate parent undertaking is Compagnie Financiere Gillardeau Sarl.

The address of Compagnie Financiere Gillardeau Sarl is BP70 France.

Compagnie Financiere Gillardeau Sarl is regarded as both the controlling party and the ultimate controlling party.

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

23. Post-Balance Sheet Events

There were no significant events after the year end which would effect the company year end position and require inclusion in current financial statements.

24. FINANCIAL COMMITMENTS**25. 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 B.C. Shellfish 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 8 to 22 which the directors of B.C. Shellfish 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 B.C. Shellfish 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 Street

Dungarvan

Waterford

Republic of Ireland

23 March 2026
