

Company Registration No. 343779 (Eire)

MURPHY'S IRISH SEAFOOD LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

MURPHY'S IRISH SEAFOOD LTD

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 12

MURPHY'S IRISH SEAFOOD LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 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 un-audited financial statements

In relation to the financial statements set out on pages 2 to 12:

- 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 O' Sullivan Barry & Co, 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 28 February 2025.

On behalf of the board

John Murphy
Director
18 December 2025

Shane Murphy
Director

MURPHY'S IRISH SEAFOOD LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	2		92,136		95,806
Current assets					
Debtors	3	532,624		481,649	
Cash at bank and in hand		8,228		152,783	
		<u>540,852</u>		<u>634,432</u>	
Creditors: amounts falling due within one year	4	<u>(461,534)</u>		<u>(493,026)</u>	
Net current assets			<u>79,318</u>		<u>141,406</u>
Total assets less current liabilities			<u>171,454</u>		<u>237,212</u>
Net assets			<u>171,454</u>		<u>237,212</u>
Capital and reserves					
Called up share capital presented as equity	6		10		10
Capital contribution	11		749,626		749,626
Profit and loss reserves	12		(578,182)		(512,424)
Total equity			<u>171,454</u>		<u>237,212</u>

MURPHY'S IRISH SEAFOOD LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

We, as directors of Murphy's Irish Seafood 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.

(e) the company has relied on the specified exemption relating to the preparation of abridged financial statements 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.

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 Statement 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 18 December 2025 and are signed on its behalf by:

John Murphy
Director

Shane Murphy
Director

MURPHY'S IRISH SEAFOOD LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Other reserves	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 March 2023	10	749,626	(704,305)	45,331
Year ended 29 February 2024:				
Profit and total comprehensive income for the year	-	-	191,881	191,881
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 29 February 2024	10	749,626	(512,424)	237,212
Year ended 28 February 2025:				
Loss and total comprehensive income for the year	-	-	(65,758)	(65,758)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 28 February 2025	<u>10</u>	<u>749,626</u>	<u>(578,182)</u>	<u>171,454</u>

MURPHY'S IRISH SEAFOOD LTD

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

1 Accounting policies

Company information

Murphy's Irish Seafood Ltd is a limited company domiciled and incorporated in Eire. The registered office is Sans Souci, Dromleigh South, Bantry, Co. Cork and it's company registration number is 343779.

1.1 Accounting convention

(a) Basis of preparation

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.

(b) Currency

The financial statements are prepared in euros, which is the functional currency of the company.

1.2 Going concern

The company is dependent on the ongoing support of its suppliers, key stakeholders and directors in order to continue meeting its debts and liabilities as they fall due. In preparing these financial statements on a going concern basis the directors have adopted the following key assumptions.

-Key suppliers and related companies will not seek repayment of the trading balances outstanding for the foreseeable future.

-The directors and stakeholders will provide the financial support necessary for the company to meet its debts and liabilities as they fall due.

The directors have taken steps to ensure that the company cuts costs and returns to profitability. The directors will continue to monitor the situation taking whatever steps necessary to ensure that the company trades successfully through the current challenges.

The directors of the company have concluded that the above factors represent material uncertainties. Where the assumptions and objectives of the company are not able to be achieved, it could cast significant doubt on the company's ability to continue as a going concern. The directors have a reasonable expectation that the company will be able to meet its debts and liabilities as they fall due. It is on this basis that the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of the preparation being inappropriate.

1.3 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.

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Farm & licences	10%
Plant and machinery	12.5%
Fixtures, fittings & equipment	12.5%
Boats & motor vehicles	20%

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.

1.5 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.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.7 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.

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.

1.8 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.

1.9 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.

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Deferred tax

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies (Continued)

1.11 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.

2 Tangible fixed assets

	Farm & licences	Plant and machinery	Fixtures, Boats & motor fittings & equipment	vehicles	Total
	€	€	€	€	€
Cost					
At 1 March 2024	309,590	408,722	30,551	14,997	763,860
Additions	9,791	1,572	1,982	-	13,345
	<u>319,381</u>	<u>410,294</u>	<u>32,533</u>	<u>14,997</u>	<u>777,205</u>
At 28 February 2025	319,381	410,294	32,533	14,997	777,205
	<u>319,381</u>	<u>410,294</u>	<u>32,533</u>	<u>14,997</u>	<u>777,205</u>
Depreciation and impairment					
At 1 March 2024	237,953	397,472	24,716	7,913	668,054
Depreciation charged in the year	11,412	2,071	1,170	2,362	17,015
	<u>249,365</u>	<u>399,543</u>	<u>25,886</u>	<u>10,275</u>	<u>685,069</u>
At 28 February 2025	249,365	399,543	25,886	10,275	685,069
	<u>249,365</u>	<u>399,543</u>	<u>25,886</u>	<u>10,275</u>	<u>685,069</u>
Carrying amount					
At 28 February 2025	70,016	10,751	6,647	4,722	92,136
	<u>70,016</u>	<u>10,751</u>	<u>6,647</u>	<u>4,722</u>	<u>92,136</u>
At 29 February 2024	71,637	11,250	5,835	7,084	95,806
	<u>71,637</u>	<u>11,250</u>	<u>5,835</u>	<u>7,084</u>	<u>95,806</u>

3 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	532,624	481,649
	<u>532,624</u>	<u>481,649</u>

4 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	51,987	51,987
Other creditors	300,842	304,117
Accruals	108,705	136,922
	<u>461,534</u>	<u>493,026</u>

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.

The company has taxable losses forward of €1,304,319 as at the balance sheet date, which are available for offset against future trading profits. The directors, on the grounds of prudence, have decided not to recognise any possible benefit until such time as those losses are actually utilised.

6 Called up share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
1,000,000 Ordinary Shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Issued and fully paid equity		
10 Ordinary Shares of €1 each	10	10
	<u> </u>	<u> </u>

7 Related party transactions

Transactions with related parties

Wilroy Holdings Ltd and John Murphy, who holds 100% of the share capital of Wilroy Holdings Ltd, holds 100% of the share capital of Fastnet Mussels Ltd.

John Murphy and his son Gareth Murphy, together hold 100% of the share capital of Dromleigh Investment Holding Company Ltd, which holds 100% of the share capital of Murphy's Seafood Holdings Ltd. 100% of the share capital of Murphy's Irish Seafood Ltd is owned by Murphy's Seafood Holdings Ltd.

During the year the company entered into the following transactions with related parties:

	Sale of goods	
	2025	2024
	€	€
Dromleigh Investment Holding Co. Ltd	51,765	-
Gareth Murphy	-	10,000
	<u> </u>	<u> </u>
	51,765	10,000
	<u> </u>	<u> </u>

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	€	€
Fastnet Mussels Ltd	76,571	76,571
Gareth Murphy	110,362	110,362
	<u>186,933</u>	<u>186,933</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	€	€	€	€
Dromleigh Investment Holding Co. Ltd	531,474	531,474	479,709	479,709
	<u>531,474</u>	<u>531,474</u>	<u>479,709</u>	<u>479,709</u>

8 Controlling party

The ultimate controlling party is John Murphy.

9 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

MURPHY'S IRISH SEAFOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

10 Going Concern

During the year ended 28th February 2025 the company made a loss after taxation for the year of €65,758. The company has a net asset situation as at 28th February 2025 of €171,454. The company is dependent on the ongoing support of its suppliers, key stakeholders and directors in order to continue meeting its debts and liabilities as they fall due. In preparing these financial statements on a going concern basis the directors have adopted the following key assumptions.

-Key suppliers and related companies will not seek repayment of trading balances outstanding for the foreseeable future.

-The directors and stakeholders will provide the financial support necessary for the company to meet its debts and liabilities as they fall due.

The directors have taken steps to ensure that the company cuts costs and returns to profitability. The directors will continue to monitor the situation taking whatever steps necessary to ensure that the company trades successfully through the current challenges.

The directors of the company have concluded that the above factors represent material uncertainties. Where the assumptions and objectives of the company are not able to be achieved, it could cast significant doubt on the company's ability to continue as a going concern. The directors have a reasonable expectation that the company will be able to meet its debts and liabilities as they fall due. It is on this basis that the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of the preparation being inappropriate.

11 Other reserves

	€
At the beginning of the year	749,626
	<hr/>
Balance at 29 February 2024	749,626
	<hr/>
At the end of the year	749,626
	<hr/> <hr/>

12 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	(512,424)	(704,305)
(Loss)/profit for the year	(65,758)	191,881
	<hr/>	<hr/>
At the end of the year	(578,182)	(512,424)
	<hr/> <hr/>	<hr/> <hr/>

13 Approval of financial statements

The directors approved the financial statements on the 18 December 2025