

Company Number: 352265

Gulf Stream Fish Products Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Gulf Stream Fish Products Limited

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Gulf Stream Fish Products Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Brendan O'Shea
Director

7 November 2025

Teddy Harrington
Director

7 November 2025

Gulf Stream Fish Products Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	4,916	4,916
Tangible assets	7	125,100	124,078
Fixed Assets		130,016	128,994
Current Assets			
Debtors	8	354,668	381,440
Cash and cash equivalents		489,836	394,162
		844,504	775,602
Creditors: amounts falling due within one year	9	(232,611)	(302,396)
Net Current Assets		611,893	473,206
Total Assets less Current Liabilities		741,909	602,200
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		741,907	602,198
Equity attributable to owners of the company		741,909	602,200

We as Directors of Gulf Stream Fish Products Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 7 November 2025 and signed on its behalf by:

Brendan O'Shea
Director

Teddy Harrington
Director

Gulf Stream Fish Products Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	2	712,814	712,816
Loss for the financial year	-	(110,616)	(110,616)
At 29 February 2024	2	602,198	602,200
Profit for the financial year	-	139,709	139,709
At 28 February 2025	2	741,907	741,909

Gulf Stream Fish Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Gulf Stream Fish Products Limited is a company limited by shares incorporated in Ireland

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 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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" 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Patents

Patents are valued at cost less accumulated amortisation.

Tangible assets and depreciation

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

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	15,578	26,696
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Directors	4	4
Employees	1	1
	<u> </u>	<u> </u>
	5	5
	<u> </u>	<u> </u>

Gulf Stream Fish Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (Note 5 (b))	<u>4,488</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>144,197</u>	<u>(110,616)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50%	18,025	-
Effects of:		
Capital allowances for period in excess of depreciation	(506)	-
Utilisation of tax losses	<u>(13,031)</u>	<u>-</u>
Total tax charge for the financial year (Note 5 (a))	<u>4,488</u>	<u>-</u>

6. Intangible assets

	Patents €	Total €
Cost		
At 1 March 2024	<u>4,916</u>	<u>4,916</u>
At 28 February 2025	<u>4,916</u>	<u>4,916</u>
Net book value		
At 28 February 2025	<u>4,916</u>	<u>4,916</u>
At 29 February 2024	<u>4,916</u>	<u>4,916</u>

Gulf Stream Fish Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	136,097	6,000	61,719	136,145	339,961
Additions	-	8,000	8,600	-	16,600
At 28 February 2025	136,097	14,000	70,319	136,145	356,561
Depreciation					
At 1 March 2024	72,259	6,000	48,816	88,808	215,883
Charge for the financial year	1,530	-	2,300	11,748	15,578
At 28 February 2025	73,789	6,000	51,116	100,556	231,461
Net book value					
At 28 February 2025	62,308	8,000	19,203	35,589	125,100
At 29 February 2024	63,838	-	12,903	47,337	124,078

8. Debtors

	2025 €	2024 €
Trade debtors	345,766	378,434
Taxation	8,902	3,006
	354,668	381,440

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	1,967	599
Trade creditors	191,338	274,551
Taxation	22,452	10,477
Directors' current accounts (Note 11)	1,276	1,391
Other creditors	12,878	12,678
Accruals	2,700	2,700
	232,611	302,396

10. Income Statement

	2025 €	2024 €
At 1 March 2024	602,198	712,814
Profit/(loss) for the financial year	139,709	(110,616)
At 28 February 2025	741,907	602,198

11. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	296,054	211,964
Pension contributions	100,000	276,000
	396,054	487,964

Gulf Stream Fish Products Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brendan O'Shea	894	1,009
Teddy Harrington	382	382
	<u>1,276</u>	<u>1,391</u>

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 November 2025.