

Company registration number: 122515

Kush Seafarms Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Kush Seafarms Limited

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Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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 director must not approve the financial statements unless is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. is 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.

Kush Seafarms Limited

**Accountants' Report to the director
on the Unaudited abridged financial statements of Kush Seafarms Limited**

In accordance with the engagement letter dated 18 July 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the , balance sheet and related notes from the accounting records and information and explanations you have given to us.

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

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

You have acknowledged on the balance sheet for the financial year ended 30 April 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

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

Adrian Galvin
For and behalf of:
Adrian Galvin & Co
Chartered Accountant
Main Street
Kenmare
Co Kerry

18 July 2025

Kush Seafarms Limited

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	10	250,000		250,000	
Tangible assets	11	618,543		689,695	
Financial assets	12	100,000		100,000	
			968,543		1,039,695
Current assets					
Stocks	13	52,258		466,769	
Debtors	14	94,972		214,915	
Cash at bank and in hand		4,868		7,812	
		152,098		689,496	
Creditors: amounts falling due within one year					
	15	(947,519)		(893,975)	
Net current liabilities					
			(795,421)		(204,479)
Total assets less current liabilities					
			173,122		835,216
Creditors: amounts falling due after more than one year					
	16	(681,850)		(586,722)	
Net (liabilities)/assets					
			(508,728)		248,494
Capital and reserves					
Called up share capital presented as equity	18	62,060		62,060	
Capital redemption reserve	19	43,014		43,014	
Profit and loss account	19	(613,802)		143,420	
Shareholders (deficit)/funds					
			(508,728)		248,494

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 14 form part of these abridged financial statements.

Kush Seafarms Limited

**Balance sheet (continued)
As at 30 April 2025**

I, as director of Kush Seafarms Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 18 July 2025 and signed by:

Mr John Harrington
Director

The notes on pages 5 to 14 form part of these abridged financial statements.

Kush Seafarms Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is O'Shea House, New Road, Kenmare, Co Kerry.

The principal activity of the company during the year was mussel production.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of the financial statements. In considering the going concern assumption, the note the reported loss for the period ended 30 April 2025 and at that date total assets and total liabilities.

The validity of the going concern assumption is dependent upon the success of the outcome of the SCARP process. The director are very satisfied with the progresses achieved under the SCARP process to date and are confident that a suitable agreement can be reached with the Company's creditors, including finance providers and revenue commissioners. The directors expect final agreement can be reached under the SCARP framework with the company creditors by July or August 2025.

Consolidation

The company qualifies for the small companies regime and has taken advantage of the exemption to prepare consolidated financial statements contained in Section 293 of the Companies Act 2014.

Kush Seafarms Limited

Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Judgements and key sources of estimation uncertainty

Preparation of financial statements requires management to make significant judgements and estimates in arriving at the figure in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment of debtors

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customer concerned and recent payment history of the customer.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimates useful economic lives and residual value of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based future investment, economic utilisation and physical condition of the assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% (10%-Boat) reducing balance
Fittings fixtures and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

4. Other operating income

	2025	2024
	€	€
Government grant income	15,871	19,418
Other operating income	20,594	10,000
	36,465	29,418

Other income consists of revenue grant received from Bord Bia.

5. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	90,661	84,648
(Gain)/loss on disposal of tangible assets	(16,260)	-
	74,401	84,648

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 9 (2024: 13).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	193,285	368,226
Social insurance costs	35,690	45,665
Other retirement benefit costs	24,655	21,253
	253,630	435,144

7. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	5,000	53,000
	5,000	53,000

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**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

8. Interest payable and similar expenses	2025	2024
	€	€
Loans and overdrafts from credit institutions	37,490	38,709
	<u> </u>	<u> </u>
9. Appropriations of profit and loss account	2025	2024
	€	€
At the start of the financial year	143,420	505,828
Loss for the financial year	(757,222)	(360,885)
Dividends paid	-	(1,523)
	<u> </u>	<u> </u>
At the end of the financial year	(613,802)	143,420
	<u> </u>	<u> </u>
10. Intangible assets	Licences	Total
	€	€
Cost		
At 1 May 2024 and 30 April 2025	250,000	250,000
	<u> </u>	<u> </u>
Amortisation		
At 1 May 2024 and 30 April 2025	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 30 April 2025	250,000	250,000
	<u> </u>	<u> </u>
At 30 April 2024	250,000	250,000
	<u> </u>	<u> </u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

11. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	72,592	2,473,567	55,508	32,603	2,634,270
Additions	-	19,509	-	-	19,509
Disposals	-	(29,500)	-	-	(29,500)
At 30 April 2025	<u>72,592</u>	<u>2,463,576</u>	<u>55,508</u>	<u>32,603</u>	<u>2,624,279</u>
Depreciation					
At 1 May 2024	-	1,857,473	55,508	31,594	1,944,575
Charge for the financial year	-	90,459	-	202	90,661
Disposals	-	(29,500)	-	-	(29,500)
At 30 April 2025	<u>-</u>	<u>1,918,432</u>	<u>55,508</u>	<u>31,796</u>	<u>2,005,736</u>
Carrying amount					
At 30 April 2025	<u>72,592</u>	<u>545,144</u>	<u>-</u>	<u>807</u>	<u>618,543</u>
At 30 April 2024	<u>72,592</u>	<u>616,094</u>	<u>-</u>	<u>1,009</u>	<u>689,695</u>

12. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 May 2024 and 30 April 2025	<u>100,000</u>	<u>100,000</u>
Provision for diminution in value		
At 1 May 2024 and 30 April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2025	<u>100,000</u>	<u>100,000</u>
At 30 April 2024	<u>100,000</u>	<u>100,000</u>

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

18. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.20 each	71,690	86,028	71,690	86,028
Preference shares shares of € 1.20 each	15,872	19,046	15,872	19,046
	87,562	105,074	87,562	105,074

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.20 each	35,845	43,014	35,845	43,014
Preference shares shares of € 1.20 each	15,872	19,046	15,872	19,046
	51,717	62,060	51,717	62,060

19. Reserves

The Reserves represents cumulative gains and losses recognised in the profit and loss account, and capital redemption reserve fund..

20. Events after the end of the reporting period

The Company entered the Small Company Administrative Rescue Process (SCARP) on 6th May 2025, with the appointment of Mr Gerard Murphy of Gerard Murphy & Company Accountants. The director are very satisfied with the progresses achieved under the SCARP process to date and are confident that a suitable agreement can be reached with the Company's creditors, including finance providers and revenue commissioners. The directors expect final agreement can be reached under the SCARP framework with the company creditors by July or August 2025.

21. Controlling party

The company is controlled by John Harrington.

22. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18 July 2025.