

Company Number: [REDACTED]

[REDACTED] Ltd

**Director's Report and Unaudited Financial Statements
for the financial year ended 31 December 2024**

Ltd

CONTENTS

| | Page |
|--|-------------|
| Director and Other Information | 3 |
| Director's Report | 4 |
| Director's Responsibilities Statement | 5 |
| Accountants' Report | 6 |
| Profit and Loss Account | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 - 14 |
| Supplementary Information on Trading Statement | 16 |

[REDACTED] Ltd
DIRECTOR AND OTHER INFORMATION

Director [REDACTED]

Company Secretary [REDACTED]

Company Number [REDACTED]

Registered Office [REDACTED]
[REDACTED]

Business Address Unit 2 Templemichael Business Park
[REDACTED]

Accountants [REDACTED]
[REDACTED]

Bankers Bank of Ireland
Main Street
[REDACTED]

Solicitors [REDACTED]
[REDACTED]

Ltd

DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents his report and the unaudited financial statements for the financial year ended 31 December 2024.

Principal Activity

The principal activity of the company [REDACTED]

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €245,641 (2023 - €705,419).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €3,622,096 (2023 - €3,396,701) and liabilities of €768,635 (2023 - €747,728). The net assets of the company have increased by €204,488.

Director and Secretary

The director who served throughout the financial year was as follows:

[REDACTED]
The secretary who served throughout the financial year was [REDACTED]

The director's and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number Held At 31/12/24 | Number Held At 01/01/24 |
|------------|-----------------------|----------------------------|----------------------------|
| [REDACTED] | €0.01 ordinary shares | 69,700 | 69,700 |
| [REDACTED] | €0.01 ordinary shares | 50,000 | 50,000 |
| | | <u>119,700</u> | <u>119,700</u> |

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Future Developments

Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 2 Templemichael Business Park, [REDACTED] [REDACTED]

Signed on behalf of the board

[REDACTED]
Company Secretary

23 September 2025

[REDACTED]
Director

23 September 2025

Ltd
DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he 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 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 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He 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.

Signed on behalf of the board

[REDACTED]
Company Secretary

23 September 2025

[REDACTED]
Director

23 September 2025

Ltd

REPORT

to the Director on the Compilation of the unaudited financial statements of

Ltd

for the financial year ended 31 December 2024

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2024 as set out on pages 7 to 14 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of [REDACTED] Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of [REDACTED] Ltd, 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 its director for our work or for this report.

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

You have acknowledged on the Balance Sheet for the year ended 31 December 2024 your duty to ensure that [REDACTED] Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of [REDACTED] Ltd. You consider that [REDACTED] Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of [REDACTED] Ltd. For this reason, we have not verified the adequacy, 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 statutory financial statements.

23 September 2025

Ltd
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

| | Notes | 2024 € | 2023 € |
|--|-------|------------------|------------------|
| Turnover | | 5,559,543 | 5,243,543 |
| Cost of sales | | (2,065,855) | (1,966,898) |
| Gross profit | | 3,493,688 | 3,276,645 |
| Administrative expenses | | (3,222,454) | (2,520,276) |
| Other operating income | | 9,609 | 9,609 |
| Profit before taxation | | 280,843 | 765,978 |
| Tax on profit | | (35,202) | (60,559) |
| Profit for the financial year | | 245,641 | 705,419 |
| Retained profit brought forward | | 1,536,252 | 830,833 |
| Retained profit carried forward | | 1,781,893 | 1,536,252 |

Approved by the board on 23 September 2025 and signed on its behalf by:

[REDACTED] _____
Company Secretary

[REDACTED] _____
Director

BALANCE SHEET

as at 31 December 2024

| | Notes | 2024 € | 2023 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | 1,747,093 | 1,602,393 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Stocks | 7 | 408,445 | 468,843 |
| Debtors | 8 | 976,459 | 937,954 |
| Cash and cash equivalents | | 490,099 | 387,511 |
| | | <hr/> | <hr/> |
| | | 1,875,003 | 1,794,308 |
| Creditors: amounts falling due within one year | 9 | (721,321) | (700,697) |
| | | <hr/> | <hr/> |
| Net Current Assets | | 1,153,682 | 1,093,611 |
| | | <hr/> | <hr/> |
| Total Assets less Current Liabilities | | 2,900,775 | 2,696,004 |
| Creditors: | | | |
| amounts falling due after more than one year | 10 | (47,314) | (47,031) |
| | | <hr/> | <hr/> |
| Net Assets | | 2,853,461 | 2,648,973 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 126,197 | 251,197 |
| Retained earnings | | 1,781,893 | 1,536,252 |
| Subordinated loan | 11 | 945,371 | 861,524 |
| | | <hr/> | <hr/> |
| Equity attributable to owners of the company | | 2,853,461 | 2,648,973 |
| | | <hr/> | <hr/> |

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.

I as Director of [REDACTED] Ltd, 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) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 23 September 2025 and signed on its behalf by:

[REDACTED]
Company Secretary

[REDACTED]
Director

[REDACTED] Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

[REDACTED] Ltd is a company limited by shares incorporated in Ireland. The registered number of the company is [REDACTED]. The Registered Office of the company is [REDACTED]. The principal place of business of the company is Unit 2 Templemichael Business Park, Ballinalee, [REDACTED]. The principal activities of the company is developing and marketing gluten free bakery products for wholesale. The financial statements have been presented in euro (€) which is also the functional currency of the company.

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 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 modified to include certain items at fair value. 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 it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised.

Rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

1. the amount of revenue can be measured reliably;
2. it is probable that the company will receive the consideration due under the contract; and
3. the costs incurred and the costs to complete the contract can be measured reliably

Sale of Goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

1. the company has transferred the significant risks and rewards of ownership to the buyer;
2. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
3. the amount of revenue can be measured reliably;
4. it is probable that the company will receive the consideration due under the transaction; and
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Administration expenses

All administrative expenses are recognised in the Profit and Loss Account on the accruals basis.

Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 | - 4% Straight line |
| Fixtures, fittings and equipment | - 10% Straight line |
| Motor vehicles | - 20% Straight line |

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 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

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

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.

Government grants

The accounting treatment of grants and government assistance is outlined below:-

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received, except in cases where the grant is for a specific purpose and remains unspent at the year end. In this case, the grant is shown within deferred income.

Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have assessed the company's financial position for a period of at least twelve months from the date of the approval of the financial statements and, based on their assessment, there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of land, buildings, fixtures, fittings and computer equipment and motor vehicles represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

| | 2024 € | 2023 € |
|---|-----------|-----------|
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 166,654 | 151,545 |
| Loss/(profit) on disposal of intangible fixed assets | 5,689 | - |
| (Profit)/loss on foreign currencies | (689) | 2,760 |
| Amortisation of Government grants | (9,609) | (9,609) |

5. Employees

The average monthly number of employees, including director, during the financial year was 55, (2023 - 52).

| | 2024 Number | 2023 Number |
|----------------|-----------------------|----------------|
| Administration | 2 | 2 |
| Production | 49 | 46 |
| Selling | 4 | 4 |
| | <hr/> 55 <hr/> | <hr/> 52 <hr/> |

Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

6. Tangible assets

| | Long leasehold property € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|------------------------------------|---|------------------------|-------------------------|
| Cost | | | | |
| At 1 January 2024 | 1,299,546 | 1,099,705 | 24,382 | 2,423,633 |
| Additions | 124,450 | 145,935 | 50,723 | 321,108 |
| Disposals | - | - | (24,382) | (24,382) |
| At 31 December 2024 | <u>1,423,996</u> | <u>1,245,640</u> | <u>50,723</u> | <u>2,720,359</u> |
| Depreciation | | | | |
| At 1 January 2024 | 191,022 | 615,590 | 14,628 | 821,240 |
| Charge for the financial year | 53,278 | 103,231 | 10,145 | 166,654 |
| On disposals | - | - | (14,628) | (14,628) |
| At 31 December 2024 | <u>244,300</u> | <u>718,821</u> | <u>10,145</u> | <u>973,266</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>1,179,696</u> | <u>526,819</u> | <u>40,578</u> | <u>1,747,093</u> |
| At 31 December 2023 | <u>1,108,524</u> | <u>484,115</u> | <u>9,754</u> | <u>1,602,393</u> |

7. Stocks

| | 2024 € | 2023 € |
|---------------|----------------|----------------|
| Raw materials | <u>408,445</u> | <u>468,843</u> |

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

| | 2024 € | 2023 € |
|---------------|----------------|----------------|
| Trade debtors | 951,849 | 905,937 |
| Other debtors | - | 30,346 |
| Taxation | 22,474 | - |
| Prepayments | 2,136 | 1,671 |
| | <u>976,459</u> | <u>937,954</u> |

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

| 9. Creditors | 2024 | 2023 |
|--|----------------|----------------|
| | € | € |
| Amounts falling due within one year | | |
| Net obligations under finance leases and hire purchase contracts | - | 5,247 |
| Trade creditors | 503,598 | 514,061 |
| Taxation | 38,493 | 154,502 |
| Other creditors | 23,167 | 21,324 |
| Accruals | 156,063 | 5,563 |
| | <hr/> | <hr/> |
| | 721,321 | 700,697 |
| | <hr/> | <hr/> |

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% per day. No interest was due at the financial year end date.

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

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

| 10. Creditors | 2024 | 2023 |
|--|---------------|---------------|
| | € | € |
| Amounts falling due after more than one year | | |
| Finance leases and hire purchase contracts | - | 2,187 |
| Government grants | 47,314 | 44,844 |
| | <hr/> | <hr/> |
| | 47,314 | 47,031 |
| | <hr/> | <hr/> |

Net obligations under finance leases and hire purchase contracts

| | | |
|--------------------------------------|----------|--------------|
| Repayable within one year | - | 5,247 |
| Repayable between one and five years | - | 2,187 |
| | <hr/> | <hr/> |
| | - | 7,434 |
| | <hr/> | <hr/> |

| 11. Subordinated Loans | 2024 | 2023 |
|-------------------------------|-------------|-------------|
| | € | € |
| | | |

[REDACTED] director and shareholder, has agreed to rank his debt after all other amounts owed by the company. These debts will only be paid after all other debts are paid in full by the company. The amount of the subordinated increased to €945,371.

| | | |
|------------------------------------|---------|---------|
| [REDACTED] and connected companies | 945,371 | 861,524 |
| | <hr/> | <hr/> |

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

| 13. Director's remuneration | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | € | € |
| Remuneration | 17,800 | 22,100 |
| Pension contributions | 65,000 | - |
| | <hr/> | <hr/> |
| | 82,800 | 22,100 |
| | <hr/> | <hr/> |

Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

At 31st December 2024, remuneration paid to connected persons was €49,430 (2023: €20,426) and are not included in the figures above.

14. Controlling interest

The company is controlled by [REDACTED] and [REDACTED]

15. Post-Balance Sheet Events

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

| 16. Taxation | 2024 € | 2023 € |
|---|------------------|------------------|
| Net profit taxed at 12.5% | 35,105 | 95,497 |
| Less: Capital allowances for the period in excess of depreciation | (4,603) | (2,251) |
| Plus: Expenses not deductible for tax purposes | 4,700 | - |
| Less: Losses forward | - | (35,571) |
| Surcharge | - | 2,884 |
| | 35,202 | 60,559 |

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 23 September 2025.