

Company registration number: 94270

J.O'Connell (Crecora) Limited

Financial statements

for the financial year ended 30 June 2025

J.O'Connell (Crecora) Limited

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J.O'Connell (Crecora) Limited

Directors and other information

Directors	John O'Connell Kathleen O'Connell Paul O'Connell Lorraine O'Connell Jonathan O'Connell
Secretary	John O'Connell
Company number	94270
Registered office	The Cottage Crecora Co. Limerick
Business address	The Cottage Crecora Co. Limerick
Auditor	Dennehy O'Gorman Limited Statutory Auditors & Accountants Lock Quay Dublin Road Limerick
Bankers	Bank of Ireland plc 125 O'Connell Street Limerick
Solicitors	Maurice Power Solicitors Lord Edward Street Kilmallock Limerick

J.O'Connell (Crecora) Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

John O'Connell
Kathleen O'Connell
Paul O'Connell
Lorraine O'Connell
Jonathan O'Connell

Principal activities

The principal activity of the company continues to be the manufacture of agricultural feedstuffs. The company has continued to improve its performance on previous years.

Business Review

The directors are committed to the highest possible safety standards for its employees and customers and continue to manage all aspects of its business in a safe and environmentally responsible manner during the year. The directors note increased profit compared to previous years and plan to develop their customer base further going forward. The directors are confident they have put the necessary arrangements in place to ensure increased revenues and profits going forward. The directors are satisfied with the results of the company for the year under review.

Principal risks and uncertainties

From a risk perspective, the year has been a challenging one for most businesses with increased costs a significant factor. The company has effectively planned for external risk factors such as political risk, political unrest and climate change and have invested in sustainability initiatives and long term strategies. The directors are of the opinion that the company is well positioned regarding management of risks and uncertainties.

Future developments

The company will continue its policy of investment in the most modern plant & equipment to facilitate future development of the business. Notwithstanding, current political unrest, the directors are optimistic as regards the future prospects for the company with the expected improvement in general economic climate.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

The directors are not aware of any events occurring between 30 June 2026 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

J.O'Connell (Crecora) Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/06/25 Number	At 01/07/24 Number
Directors:		
John O'Connell	66	66
Kathleen O'Connell	14	14
Paul O'Connell	115	115
Lorraine O'Connell	41	41
Jonathan O'Connell	41	41
Company secretary:		
John O'Connell	66	66

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Cottage, Crecora, Co. Limerick.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Dennehy O'Gorman Ltd., have indicated their willingness to continue in office.

This report was approved by the board of directors on 19 March 2026 and signed on behalf of the board by:

John O'Connell
Director

Paul O'Connell
Director

J.O'Connell (Crecora) Limited

Directors responsibilities statement

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 the 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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 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.

John O'Connell
Director

Paul O'Connell
Director

**Independent auditor's report to the members of
J.O'Connell (Crecora) Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J.O'Connell (Crecora) Limited (the 'company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, Balance Sheet, statement of changes in equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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 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.

In connection with our audit of the financial statements, 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 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.

**Independent auditor's report to the members of
J.O'Connell (Crecora) Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

**Independent auditor's report to the members of
J.O'Connell (Crecora) Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, 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 members 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 responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Diarmuid Eoin Sheehan

For and on behalf of
Dennehy O'Gorman Limited
Statutory Auditors & Accountants
Lock Quay
Dublin Road
Limerick

19 March 2026

J.O'Connell (Crecora) Limited

**Profit and loss account
Financial year ended 30 June 2025**

	Note	2025 €	2024 €
Turnover	4	22,607,437	22,921,766
Cost of sales		(16,995,338)	(18,070,501)
Gross profit		<u>5,612,099</u>	<u>4,851,265</u>
Administrative expenses		(4,012,851)	(3,593,890)
Other operating income	5	<u>1,500</u>	<u>9,367</u>
Operating profit	6	<u>1,600,748</u>	<u>1,266,742</u>
Other interest receivable and similar income	9	2,137	1,098
Interest payable and similar expenses	10	<u>(24,228)</u>	<u>(38,385)</u>
Profit before taxation		<u>1,578,657</u>	<u>1,229,455</u>
Tax on profit	11	<u>(201,585)</u>	<u>(163,832)</u>
Profit for the financial year		<u><u>1,377,072</u></u>	<u><u>1,065,623</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

John O'Connell
Director

Paul O'Connell
Director

The notes on pages 12 to 23 form part of these financial statements.

J.O'Connell (Crecora) Limited

**Balance sheet
As at 30 June 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	13	3,470,753		3,349,476	
			3,470,753		3,349,476
Current assets					
Stocks	14	711,941		605,328	
Debtors	15	2,573,404		3,722,706	
Cash at bank and in hand		4,730,161		2,537,188	
		8,015,506		6,865,222	
Creditors: amounts falling due within one year					
	16	(675,341)		(776,583)	
Net current assets			7,340,165		6,088,639
Total assets less current liabilities			10,810,918		9,438,115
Provisions for liabilities		17	(205,406)		(209,675)
Net assets			10,605,512		9,228,440
Capital and reserves					
Called up share capital presented as equity	22		346		346
Other undenominated capital	23		250,154		250,154
Capital conversion reserve	23		3,956		3,956
Profit and loss account	23		10,351,056		8,973,984
Shareholders funds			10,605,512		9,228,440

These financial statements were approved by the board of directors on 19 March 2026 and signed on behalf of the board by:

John O'Connell
Director

Paul O'Connell
Director

The notes on pages 12 to 23 form part of these financial statements.

J.O'Connell (Crecora) Limited

**Statement of changes in equity
Financial year ended 30 June 2025**

	Called up share capital €	Capital redemption reserve €	Capital conversion reserve €	Profit and loss account €	Total €
At 1 July 2023	346	250,154	3,956	7,908,361	8,162,817
Profit for the financial year				1,065,623	1,065,623
Total comprehensive income for the financial year	-	-	-	1,065,623	1,065,623
At 30 June 2024 and 1 July 2024	346	250,154	3,956	8,973,984	9,228,440
Profit for the financial year				1,377,072	1,377,072
Total comprehensive income for the financial year	-	-	-	1,377,072	1,377,072
At 30 June 2025	346	250,154	3,956	10,351,056	10,605,512

J.O'Connell (Crecora) Limited

**Cash Flow Statement
Financial year ended 30 June 2025**

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	1,377,072	1,065,623
<i>Adjustments for:</i>		
Depreciation of tangible assets	348,626	314,486
Government grant income	-	(7,867)
Other interest receivable and similar income	(2,137)	(1,098)
Interest payable and similar expenses	24,228	38,385
(Gain)/loss on disposal of tangible assets	9,268	2,761
Tax on profit	201,585	163,832
Accrued expenses/(income)	(28,448)	(2,298)
<i>Changes in:</i>		
Stocks	(106,613)	768,412
Trade and other debtors	1,149,302	(97,272)
Trade and other creditors	5,081	(613,014)
Cash generated from operations	<u>2,977,964</u>	<u>1,631,950</u>
Interest paid	(24,228)	(38,385)
Interest received	2,137	1,098
Tax paid	(284,552)	(51,746)
Net cash from operating activities	<u>2,671,321</u>	<u>1,542,917</u>
Cash flows from investing activities		
Purchase of tangible assets	(509,549)	(456,258)
Proceeds from sale of tangible assets	30,378	55,935
Net cash used in investing activities	<u>(479,171)</u>	<u>(400,323)</u>
Cash flows from financing activities		
Proceeds from borrowings	823	2,532
Government grant income	-	7,867
Net cash from financing activities	<u>823</u>	<u>10,399</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,192,973</u>	<u>1,152,993</u>
Cash and cash equivalents at beginning of financial year	<u>2,537,188</u>	<u>1,384,195</u>
Cash and cash equivalents at end of financial year	<u>4,730,161</u>	<u>2,537,188</u>

J.O'Connell (Crecora) Limited

Notes to the financial statements Financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is The Cottage, Crecora, Co. Limerick.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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 in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014. The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

Going concern

The financial statements are prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

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.

J.O'Connell (Crecora) Limited

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Freehold property	- 2%	straight line
Plant and machinery	- 10%	straight line
Equipment	- 10%	straight line
Motor vehicles	- 10%	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.

J.O'Connell (Crecora) Limited

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

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.

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.

J.O'Connell (Crecora) Limited

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

J.O'Connell (Crecora) Limited

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

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.

4. Turnover

Turnover arises from:

	2025	2024
	€	€
Sale of goods	22,607,437	22,921,766
	<u>22,607,437</u>	<u>22,921,766</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2025	2024
	€	€
Rental income	1,500	1,500
Government grant income	-	7,867
	<u>1,500</u>	<u>9,367</u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	348,626	314,486
(Gain)/loss on disposal of tangible assets	9,268	2,761
Impairment of trade debtors	1,100	30,207
Fees payable for the audit of the financial statements	12,000	10,000
	<u>369,994</u>	<u>357,454</u>

J.O'Connell (Crecora) Limited

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

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Manufacturing	29	33
Management & Administration	4	4
	33	37

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,640,666	1,621,466
Social insurance costs	142,711	140,324
Other retirement benefit costs	72,241	39,800
	1,855,618	1,801,590

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	391,610	370,615
Pension contributions to defined contribution plans in respect of qualifying services	65,000	36,000
	456,610	406,615

The number of directors who accrued benefits under company pension plans was as follows:

	2025	2024
	Number	Number
Defined contribution plan	3	3

9. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	2,137	1,098

J.O'Connell (Crecora) Limited

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

10. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	24,228	38,385
	<u>24,228</u>	<u>38,385</u>

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	205,854	153,621
Deferred tax:		
Origination and reversal of timing differences	(4,269)	10,211
Tax on profit	<u>201,585</u>	<u>163,832</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	1,578,657	1,229,455
Profit multiplied by rate of tax	197,332	153,682
Effect of expenses not deductible for tax purposes	2,982	1,239
Effect of capital allowances and depreciation	4,361	(1,625)
Rounding on tax charge	1	-
Higher tax rates on other income	815	325
(Over)/under provision in prior year	363	-
Origination and reversal of timing differences	(4,269)	10,211
Tax on profit	<u>201,585</u>	<u>163,832</u>

12. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	8,973,984	7,908,361
Profit for the financial year	1,377,072	1,065,623
At the end of the financial year	<u>10,351,056</u>	<u>8,973,984</u>

J.O'Connell (Crecora) Limited

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

13. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 July 2024	2,379,417	1,531,065	818,178	1,479,075	6,207,735
Additions	10,000	27,603	9,876	462,070	509,549
Disposals	-	(438,910)	-	(46,290)	(485,200)
At 30 June 2025	<u>2,389,417</u>	<u>1,119,758</u>	<u>828,054</u>	<u>1,894,855</u>	<u>6,232,084</u>
Depreciation					
At 1 July 2024	772,452	1,066,203	206,123	813,481	2,858,259
Charge for the financial year	47,788	109,230	82,803	108,805	348,626
Disposals	-	(438,910)	-	(6,644)	(445,554)
At 30 June 2025	<u>820,240</u>	<u>736,523</u>	<u>288,926</u>	<u>915,642</u>	<u>2,761,331</u>
Carrying amount					
At 30 June 2025	<u>1,569,177</u>	<u>383,235</u>	<u>539,128</u>	<u>979,213</u>	<u>3,470,753</u>
At 30 June 2024	<u>1,606,965</u>	<u>464,862</u>	<u>612,055</u>	<u>665,594</u>	<u>3,349,476</u>

14. Stocks

	2025	2024
	€	€
Raw materials and consumables	369,287	252,973
Finished goods and goods for resale	342,654	352,355
	<u>711,941</u>	<u>605,328</u>

15. Debtors

	2025	2024
	€	€
Trade debtors	2,461,925	3,604,957
Other debtors	48,657	62,039
Prepayments	62,822	55,710
	<u>2,573,404</u>	<u>3,722,706</u>

J.O'Connell (Crecora) Limited

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

16. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	478,742	470,621
Other creditors	33,959	34,865
Tax and social insurance:		
PAYE and social welfare	47,405	48,716
Corporation tax	23,177	101,875
Accruals	92,058	120,506
	<u>675,341</u>	<u>776,583</u>

17. Provisions

	Deferred tax (note 18)	Total
	€	€
At 1 July 2024	209,675	209,675
Charges against provisions	(4,269)	(4,269)
At 30 June 2025	<u>205,406</u>	<u>205,406</u>

18. Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 17)	205,406	209,675
	<u>205,406</u>	<u>209,675</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	205,406	209,675
	<u>205,406</u>	<u>209,675</u>

19. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €72,241 (2024: €39,800).

J.O'Connell (Crecora) Limited

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

20. Government grants

	2025	2024
	€	€
Grants received or receivable	-	7,867
Released to profit or loss	-	(7,867)
	<u> </u>	<u> </u>
At the end of the financial year	-	-
	<u> </u>	<u> </u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	-	7,867
	<u> </u>	<u> </u>

The company availed of the ICOB Power up grant in the prior financial year.

21. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,461,925	3,604,957
Other debtors	111,479	117,749
Cash at bank and in hand	4,730,161	2,537,188
	<u> </u>	<u> </u>
	<u>7,303,565</u>	<u>6,259,894</u>
Financial liabilities measured at amortised cost		
Trade creditors	478,742	470,621
Other creditors	173,422	204,087
	<u> </u>	<u> </u>
	<u>652,164</u>	<u>674,708</u>

J.O'Connell (Crecora) Limited

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

22. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.25 each	250,000	312,500	250,000	312,500
	<u>250,000</u>	<u>312,500</u>	<u>250,000</u>	<u>312,500</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.25 each	277	346	277	346
	<u>277</u>	<u>346</u>	<u>277</u>	<u>346</u>

23. Reserves

The Profit and Loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves and dividends paid.

The Capital Conversion Reserve Fund records the value of rounding the Issued Share Capital on the introduction of Euro currency.

The Capital Redemption Reserve Fund comprises a reserve arising on the acquisition and cancellation by the company of its own shares.

24. Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	€	€	€
Cash and cash equivalents	2,537,188	2,192,973	4,730,161
Debt due within one year	(30,921)	(823)	(31,744)
	<u>2,506,267</u>	<u>2,192,150</u>	<u>4,698,417</u>

25. Events after the end of the reporting period

The directors are not aware of any events occurring between 30 June 2026 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

J.O'Connell (Crecora) Limited

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

26. Related party transactions

Two directors of the company, John O'Connell and Paul O'Connell, operate a farm partnership, which buys produce from the company and sells produce to the company in their personal capacity as farmers and all transactions are treated on an arm's length commercial basis:

	2025	2024
	€	€
Company bought produce from farm partnership	74,065	55,002
Company sold products to farm partnership	66,592	52,135
Balances owed by farm partnership	9,281	17,465

Two directors of the company, Jonathan O'Connell and Lorraine O'Connell, are partners in a farm partnership with Fiona Meskell, which buys produce from the company and sells produce to the company in their personal capacity as farmers and all transactions are treated on an arm's length commercial basis:

	2025	2024
	€	€
Company bought produce from farm partnership	17,071	17,479
Company sold products to farm partnership	357	4,410
Balances owed by farm partnership	-	4,393

Rent paid to two directors, John O'Connell and Kathleen O'Connell, for rent of premises at Lissahane, Listowel, Co.Limerick in the year amounted to €12,000 (2024: €12,000)

Lorraine O'Connell purchased goods from the company amounting to €1,465 (2024: €2,382).

27. Controlling party

The company is controlled by Paul O'Connell and John O'Connell.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 19 March 2026.