

Company registration number: 576741

Palm Fort Limited

Consolidated financial statements

for the financial year ended 31 March 2025

Palm Fort Limited

Contents

	Page
Directors and other information	1
Directors report	2 - 4
Directors responsibilities statement	5
Independent auditor's report to the members	6 - 8
Consolidated Profit and loss account	9
Consolidated statement of income and retained earnings	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated Statement of cash flows	13
Consolidated Statement of changes in equity	14
Company Statement of changes in equity	15
Notes to the consolidated financial statements	16 - 33

Palm Fort Limited

Directors and other information

Directors	John Galvin Breda Galvin
Secretary	John Galvin
Company number	576741
Registered office	Clieveragh, Listowel, Co. Kerry
Business address	Clieveragh, Listowel, Co. Kerry.
Auditor	David Nolan & Co. Chartered Accountants Statutory Audit Firm 3, Bridge Lane Tralee Co. Kerry
Bankers	Allied Irish Banks, p.l.c., 38 The Square, Listowel, Co. Kerry

Palm Fort Limited

Directors report

The directors present their annual report and the audited consolidated financial statements for Palm Fort Limited for the financial year ended 31 March 2025.

Directors and Secretary

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

John Galvin

Breda Galvin

The company secretary throughout the financial year was Mr. John Galvin.

Principal activities and Business review

The principal activities of the group are as a holding and investment company. It also sells beverages to the on-premises licensed trade (Pubs, Hotels, Restaurants). The group traded profitably during the year and the Directors will continue to monitor all economic activity. As a result, the Board believes that it will be in a position to adequately respond to all possible future challenges.

Principal risks and uncertainties

The principal risks and uncertainties faced by the group and company include the following:

Cash-flow and Liquidity Risk:

The Group's policy is to ensure that sufficient resources are available from cash flows so that all obligations can be met when they fall due. Cash flows are generated from sales and the recoverability of trade debtors which are spread over a large number of customers. Credit checks are carried out on new and potential customers and overall exposure is managed by imposing credit limits and other similar measures.

Trading Risk:

The significant disruption to global energy markets continues to drive inflation for the company and its customers. The Directors are working with suppliers in an effort to minimise price increases and will continue to focus on cost, competitiveness, range, price and promotions.

Health & Safety Risk:

Due to the current economic climate, there is an inherent element of risk in relation to health and safety. The directors have addressed this risk by implementing training and awareness programmes for staff and by ensuring sufficient insurance cover is held by the group and company.

Competition risk:

The directors of the company manage market risk through careful attention to the drinks market.

Management and the board regularly review risks facing the company. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

Key Performance Indicators

Key performance indicators used by management include assessment of quarterly management accounts, monitoring gross margins, examination of sales volumes and the constant review of the debtors' ledger.

Results

The profit for the financial year after providing for depreciation and taxation amounted to €651,658 (2024 - profit after depreciation and taxation - €986,800).

During the financial year the directors paid a dividend amounting to €16,000 (2024 - €16,000).

Palm Fort Limited

Directors report (continued)

Going Concern

The group's profit after tax for the financial year amounted to €651,658 (2024 - profit €986,800) and at that date the group had net current assets of €3,959,827 (2024 - €3,543,284) and total net assets of €9,497,778 (2024 - €8,862,120).

The group meets its day to day working capital requirements through cash flows from operations, net cash and its bank facilities. The Board has prepared forecasts and budgets which show that the group will be able to continue to operate within the level of its resources. Because the economy has returned to pre-pandemic trading levels, the Directors believe that the group and company is suitably equipped to continue in operational existence for the foreseeable future, consequently these financial statements have been prepared on the going concern basis.

Research and development

The company is not involved in the development of any new projects at the present moment and does not engage in research and development activities.

Events after the reporting period

In the opinion of the directors, there is nothing of a post balance sheet nature on which comment is necessary.

Political donations

There were no political donations made during the financial year under review.

Directors and their interests

The beneficial interests, including the interests of spouses and minor children, of the directors in office at 31 March 2025, in the share capital of Palm Fort Limited were as follows:

	At 31 Mar '25 Number	At 1 Apr '24 Number
Directors:		
John Galvin	14,843	14,843
Breda Galvin	14,843	14,843

The directors and their families had no other interests in the shares of any other group company at 31 March 2025.

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 Clieveragh, Listowel, Co. Kerry and the company's statutory register is maintained at 3, Bridge Lane, Tralee, Co. Kerry.

Statement of Disclosure of information to Auditors

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 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.

Palm Fort Limited

Directors report (continued)

Auditors

The auditors, David Nolan & Co., have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 31st October, 2025 and signed on behalf of the board by:

John Galvin
Director

Breda Galvin
Director

Palm Fort 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 group and company financial statements in accordance with 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 group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and company as at the financial year end date and of the profit or loss of the group 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

John Galvin
Director

Breda Galvin
Director

Date: 31st October, 2025

Date: 31st October, 2025

David Nolan & Co.

CHARTERED ACCOUNTANTS

David P. Nolan F.C.A., A.I.T.I.
Mary T. O'Sullivan B. Comm., F.C.A.

3 Bridge Lane
Tralee, County Kerry
Telephone: 066 7122455
Facsimile: 066 7121943
E-mail: reception@davidnolan.ie

VAT Ref 4790238G

Independent auditor's report to the members of Palm Fort Limited (continued)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Palm Fort Limited (the 'company') and its subsidiaries (the 'group') for the financial year ended 31 March 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes to the financial statements. 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 group and company as at 31 March 2025 and of the group financial position and cash flows 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 issued by the UK's Financial Reporting Council; 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 described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 group and company's ability to continue as a going concern for a period of at least twelve months from the date 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and company's ability to continue as a going concern.

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.

**Independent auditor's report to the members of
Palm Fort Limited (continued)**

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.

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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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 group were sufficient to permit the financial statements to be readily and properly audited, and the 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 group and the parent 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 arising from this responsibility.

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 in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Palm Fort Limited (continued)**

In preparing the financial statements, the directors are responsible for assessing the group and parent 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 group or 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http:// www.iaasa.ie / getmedia / b2389013-1cf6-458b-9b8f-a98202dc9c3a / Description_of_auditors_responsibilities_for_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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.



David Nolan
For and on behalf of
David Nolan & Co.
Chartered Accountants
Statutory Audit Firm
3, Bridge Lane
Tralee
Co. Kerry

Date: 31st October, 2025

Palm Fort Limited

**Consolidated profit and loss account
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	30,563,264	30,713,024
Cost of sales		(27,787,669)	(27,993,117)
Gross profit		<u>2,775,595</u>	<u>2,719,907</u>
Administrative expenses		(2,076,983)	(1,996,901)
Other operating income		20,158	12,963
Operating profit	5	<u>718,770</u>	<u>735,969</u>
Income from other financial assets		69,111	458,737
Other interest receivable and similar income		6,145	3,491
Profit on ordinary activities before taxation		<u>794,026</u>	<u>1,198,197</u>
Tax on profit on ordinary activities	10	(142,368)	(211,397)
Profit for the financial year		<u><u>651,658</u></u>	<u><u>986,800</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.

The notes on pages 16 to 33 form part of these consolidated financial statements.

Palm Fort Limited

**Consolidated statement of income and retained earnings
Financial year ended 31 March 2025**

	2025	2024
	€	€
Profit for the financial year	651,658	986,800
Dividends declared and paid or payable during the financial year	(16,000)	(16,000)
Retained earnings at the start of the financial year	<u>3,006,163</u>	<u>2,035,363</u>
Retained earnings at the end of the financial year	<u><u>3,641,821</u></u>	<u><u>3,006,163</u></u>

Palm Fort Limited

**Consolidated balance sheet
As at 31 March 2025**

		2025		2024	
Note	€	€	€	€	€
Fixed assets					
Intangible assets	13	5,220		10,872	
Tangible assets	14	1,461,596		1,536,297	
Financial assets	15	4,349,258		4,069,874	
			5,816,074		5,617,043
Current assets					
Stocks	16	2,781,219		2,583,756	
Debtors	17	2,330,037		2,739,383	
Cash at bank and in hand		2,313,380		2,262,270	
		7,424,636		7,585,409	
Creditors: amounts falling due within one year					
	19	(3,464,809)		(4,042,125)	
Net current assets			3,959,827		3,543,284
Total assets less current liabilities			9,775,901		9,160,327
Provisions for liabilities	21		(278,123)		(298,207)
Net assets			9,497,778		8,862,120
Capital and reserves					
Called up share capital presented as equity	24		29,686		29,686
Share premium account	25		5,826,271		5,826,271
Profit and loss account			3,641,821		3,006,163
Shareholders funds			9,497,778		8,862,120

These consolidated financial statements were approved by the board of directors on 31st October, 2025 and signed on behalf of the board by:

John Galvin
Director

Breda Galvin
Director

The notes on pages 16 to 33 form part of these consolidated financial statements.

Palm Fort Limited

**Company Balance Sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	14	610,047		610,080	
Financial assets	15	7,720,054		7,432,766	
			8,330,101		8,042,846
Current assets					
Cash at bank and in hand		298,102		293,129	
		298,102		293,129	
Creditors: amounts falling due within one year	19	(65,460)		(12,946)	
Net current assets			232,642		280,183
Total assets less current liabilities			8,562,743		8,323,029
Provisions for liabilities	21	(265,005)		(284,919)	
Net assets			8,297,738		8,038,110
Capital and reserves					
Called up share capital presented as equity	24	29,686		29,686	
Share premium account	25	5,826,271		5,826,271	
Profit and loss account		2,441,781		2,182,153	
Shareholders funds			8,297,738		8,038,110

These financial statements were approved by the board of directors on 31st October, 2025 and signed on behalf of the board by:

John Galvin
Director

Breda Galvin
Director

The notes on pages 16 to 33 form part of these consolidated financial statements.

Palm Fort Limited

Consolidated Statement of cash flows
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		651,658	986,800
<i>Adjustments for:</i>			
Depreciation of tangible assets		89,909	77,957
Amortisation of intangible assets		5,652	5,652
Government grant income		(20,158)	(12,963)
Income from other financial assets		(69,111)	(458,737)
Other interest receivable and similar income		(6,145)	(3,491)
(Gain)/loss on disposal of tangible assets		(292)	3,148
Tax on profit on ordinary activities		142,368	211,397
Accrued expenses/(income)		147,807	72,621
<i>Changes in:</i>			
Stocks		(197,463)	43,053
Trade and other debtors		413,955	(226,123)
Trade and other creditors		(648,894)	239,844
Cash generated from operations		509,286	939,158
Interest received		6,145	3,491
Tax paid		(144,603)	(115,660)
Net cash from operating activities		370,828	826,989
Cash flows from investing activities			
Purchase of tangible assets		(15,916)	(141,300)
Proceeds from sale of tangible assets		1,000	-
Purchase of other investments		(531,724)	(912,069)
Proceeds from sale of other investments		321,451	305,734
Net cash used in investing activities		(225,189)	(747,635)
Cash flows from financing activities			
Government grant income		20,158	12,963
Dividend paid		(16,000)	(16,000)
Net cash from/(used in) financing activities		4,158	(3,037)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year	18	2,161,847	2,085,530
Cash and cash equivalents at end of financial year	18	2,311,644	2,161,847

Palm Fort Limited

**Consolidated Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2023	29,686	5,826,271	2,035,363	7,891,320
Profit for the financial year			986,800	986,800
Total comprehensive income for the financial year	-	-	986,800	986,800
Dividends paid and payable			(16,000)	(16,000)
Total investments by and distributions to owners	-	-	(16,000)	(16,000)
At 31 March 2024 and 1 April 2024	29,686	5,826,271	3,006,163	8,862,120
Profit for the financial year			651,658	651,658
Total comprehensive income for the financial year	-	-	651,658	651,658
Dividends paid and payable			(16,000)	(16,000)
Total investments by and distributions to owners	-	-	(16,000)	(16,000)
At 31 March 2025	<u>29,686</u>	<u>5,826,271</u>	<u>3,641,821</u>	<u>9,497,778</u>

Palm Fort Limited

**Company Statement of Changes in Equity
financial year ended 31 March 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2023	29,686	5,826,271	1,593,425	7,449,382
Profit for the financial year			604,728	604,728
Total comprehensive income for the financial year	-	-	604,728	604,728
Dividends paid and payable			(16,000)	(16,000)
Total investments by and distributions to owners	-	-	(16,000)	(16,000)
At 31 March 2024 and 1 April 2024	29,686	5,826,271	2,182,153	8,038,110
Profit for the financial year			275,628	275,628
Total comprehensive income for the financial year	-	-	275,628	275,628
Dividends paid and payable			(16,000)	(16,000)
Total investments by and distributions to owners	-	-	(16,000)	(16,000)
At 31 March 2025	29,686	5,826,271	2,441,781	8,297,738

Palm Fort Limited

Notes to the consolidated financial statements Financial year ended 31 March 2025

1. Reporting entity and control

Palm Fort Limited (the "company") is a private company limited by shares, incorporated and registered in Ireland. The address of the company is Clieveragh, Listowel, Co. Kerry. Its companies registration office number is 576741. The principal activities of the group are as a holding and investment company. It also sells beverages to the on-premises licensed trade (Pubs, Hotels, Restaurants).

The company is under the control of the directors John and Breda Galvin.

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

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 issued by the Financial Reporting Council.

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

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Judgements and key sources of estimation uncertainty

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

Palm Fort Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 March 2025

Going concern

The group meets its day to day working capital requirements through cash flows from operations, net cash and its bank facilities. The Board has prepared forecasts and budgets which show that the group will be able to continue to operate within the level of its resources. Because the economy has returned to pre-pandemic trading levels, the Directors believe that the group and company is suitably equipped to continue in operational existence for the foreseeable future, consequently these financial statements have been prepared on the going concern basis.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors net of the provision for bad debts is €2,225,905 (2024 - €2,592,959).

Useful Lives of Tangible and Intangible Fixed Assets

Tangible assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charges depend primarily on the estimated lives of each type of asset. 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 and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,461,596 (2024 - €1,536,297). The net book value of Intangible Assets at the financial year end date was €5,220 (2024 - €10,872).

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered. It also comprises income from the sale of stocks and shares, deposit interest and dividends received. It is net of VAT and derives from goods and services falling within the company's ordinary activities.

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.

Palm Fort Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 March 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.

Goodwill and Novation Agreement

The goodwill and novation agreement, which have arisen as a result of business acquisitions, represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

These assets have been measured at cost less accumulated amortisation and accumulated impairment losses. They are being amortised on a straight line basis over their respective useful lives.

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:

Goodwill and Novation Agreement - 10 / 20 % straight line

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.

Palm Fort Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 March 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:

Land and buildings freehold	- 1%	straight line
Plant and equipment	- 10%	straight line
Fixtures and fittings	- 10%	straight line
Motor vehicles	- 20%	reducing balance
Investment Property Fixtures, Fittings and Equipment	- 12.5%	straight line

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

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.

Raw materials, consumables and goods for resale are valued at purchase cost on a first-in, first-out basis.

Palm Fort Limited

Notes to the consolidated financial statements (continued)

Financial year ended 31 March 2025

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, including VISA card balances, are shown within borrowings in current liabilities.

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.

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.

Palm Fort Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 March 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.

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 or 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.

Business combinations

Business combinations relating to acquiring control of trade and assets to form one or more businesses are accounted for using the purchase method.

The cost of a business combination is measured at the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination.

Palm Fort Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 March 2025

4. Turnover

The whole of the turnover is attributable to the principal activities of the group which are wholly undertaken in Ireland.

As permitted by Paragraph 65(6) (Schedule 3) of the Companies Act, 2014, turnover is not analysed since in the opinion of the directors the disclosure of this information would be seriously prejudicial to the interests of the company.

5. Statutory and other information

Operating profit is stated after charging/(crediting):	2025	2024
	€	€
Amortisation of intangible assets	9,170	9,180
Depreciation of tangible assets	89,909	77,957
(Gain)/loss on disposal of tangible assets	(292)	3,148
Cost of stocks recognised as an expense	15,959	13,955
Auditors remuneration	16,600	14,000
	<u>16,600</u>	<u>14,000</u>

6. Auditors remuneration

	2025	2024
	€	€
Audit of the financial statements	12,450	10,500
Tax compliance services	2,490	2,100
Other non-audit services	1,660	1,400
	<u>16,600</u>	<u>14,000</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

7. Staff numbers and costs

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

	2025	2024
	Number	Number
Administration	7	7
General	25	26
	32	33
	32	33

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries (including Directors' remuneration)	1,164,575	1,148,780
Social insurance costs	101,078	100,064
Other retirement benefit costs	72,438	72,375
	1,338,091	1,321,219
	1,338,091	1,321,219

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	198,100	190,600
	198,100	190,600
	198,100	190,600

Amounts due to Directors:

Creditors (Note 19) includes undrawn remuneration for the director John Galvin in the sum of €75,980 (2024 - €78,107).

Material interest of directors in contracts with the company:

The company's subsidiary, John J. Galvin & Son. Ltd., leases its premises at market value from one of the directors, Mr. John Galvin, who received €20,000 in respect of rent for this lease during the financial year ended 31 March 2025 (2024 - €20,000).

9. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €72,438 (2024: €72,375).

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

10.	Tax on profit on ordinary activities	2025	2024
	Current tax:		
	Irish current tax expense	168,596	136,584
	Adjustments in respect of previous periods	(6,144)	(770)
	Total current tax	<u>162,452</u>	<u>135,814</u>
	Deferred tax:		
	Origination and reversal of timing differences	(20,084)	75,583
	Tax on profit on ordinary activities	<u>142,368</u>	<u>211,397</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities 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 on ordinary activities before taxation	<u>794,026</u>	<u>1,198,197</u>
Profit on ordinary activities	99,253	149,775
Effect of expenses not deductible for tax purposes	(58,978)	(68,252)
Effect of capital allowances and depreciation	972	(510)
Adjustment in respect of prior period	(6,144)	(770)
Effect of different Irish tax rates on some earnings	68,525	34,393
Tax on VHI payments	1,700	1,900
Chargeable gain	41,644	9,812
Close Company Surcharge	15,480	9,466
Deferred Taxation	(20,084)	75,583
Tax on profit on ordinary activities	<u>142,368</u>	<u>211,397</u>

11.	Dividends	2025	2024
		€	€
	Dividend paid in the financial year	<u>16,000</u>	<u>16,000</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

12. Profit for the financial year

Group

There was no material difference between the reported profit and the profit prepared under the historical cost convention.

Company

In accordance with Section 304 of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual profit and loss account in the annual general meeting and from filing it with the Registrar of Companies. The Company recorded a profit for the financial year of €275,628 (2024 - profit - €604,728).

13. Intangible assets

Group	Goodwill	Novation Agreement	Total
	€	€	€
Cost			
At 1 April 2024			
and 31 March 2025	74,300	622,500	696,800
	<u>74,300</u>	<u>622,500</u>	<u>696,800</u>
Amortisation			
At 1 April 2024	74,300	611,628	685,928
Charge for the financial year	-	5,652	5,652
	<u>74,300</u>	<u>617,280</u>	<u>691,580</u>
At 31 March 2025	74,300	617,280	691,580
	<u>74,300</u>	<u>617,280</u>	<u>691,580</u>
Carrying amount			
At 31 March 2025	-	5,220	5,220
	<u>-</u>	<u>5,220</u>	<u>5,220</u>
At 31 March 2024	-	10,872	10,872
	<u>-</u>	<u>10,872</u>	<u>10,872</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

14. Tangible assets

Group

	Land and buildings freehold	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Investment Property	Investment Property Fixtures, Fittings & Equipment	Total
Cost	€	€	€	€	€	€	€
At 1 April 2024	654,207	163,216	70,863	950,852	582,567	62,678	2,484,383
Additions	-	7,000	-	-	-	8,916	15,916
Disposals	-	(1,926)	-	-	-	-	(1,926)
At 31 March 2025	<u>654,207</u>	<u>168,290</u>	<u>70,863</u>	<u>950,852</u>	<u>582,567</u>	<u>71,594</u>	<u>2,498,373</u>
Depreciation							
At 1 April 2024	136,923	131,943	70,658	573,397	-	35,165	948,086
Charge for the financial year	6,435	5,383	200	68,942	-	8,949	89,909
Disposals	-	(1,218)	-	-	-	-	(1,218)
At 31 March 2025	<u>143,358</u>	<u>136,108</u>	<u>70,858</u>	<u>642,339</u>	<u>-</u>	<u>44,114</u>	<u>1,036,777</u>
Carrying amount							
At 31 March 2025	<u>510,849</u>	<u>32,182</u>	<u>5</u>	<u>308,513</u>	<u>582,567</u>	<u>27,480</u>	<u>1,461,596</u>
At 31 March 2024	<u>517,284</u>	<u>31,273</u>	<u>205</u>	<u>377,455</u>	<u>582,567</u>	<u>27,513</u>	<u>1,536,297</u>

Company

	Investment Property	Investment Property Fixtures, Fittings and Equipment	Total
Cost	€	€	€
At 1 April 2024	582,567	62,678	645,245
Additions	-	8,916	8,916
At 31 March 2025	<u>582,567</u>	<u>71,594</u>	<u>654,161</u>
Depreciation			
At 1 April 2024	-	35,165	35,165
Charge for the financial year	-	8,949	8,949
At 31 March 2025	<u>-</u>	<u>44,114</u>	<u>44,114</u>
Carrying amount			
At 31 March 2025	<u>582,567</u>	<u>27,480</u>	<u>610,047</u>
At 31 March 2024	<u>582,567</u>	<u>27,513</u>	<u>610,080</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

15. Financial assets

Group	Listed Investments €	Unlisted Investments and Loans €	Total €
Cost			
At 1 April 2024	4,038,197	31,677	4,069,874
Additions	298,079	233,645	531,724
Disposals	(184,088)	-	(184,088)
Revaluations	(60,348)	-	(60,348)
Other movements	-	(7,904)	(7,904)
At 31 March 2025	<u>4,091,840</u>	<u>257,418</u>	<u>4,349,258</u>
Provision for diminution in value			
At 1 April 2024 and 31 March 2025	-	-	-
Carrying amount			
At 31 March 2025	<u>4,091,840</u>	<u>257,418</u>	<u>4,349,258</u>
At 31 March 2024	<u>4,038,197</u>	<u>31,677</u>	<u>4,069,874</u>

Company	Shares in group undertaking €	Listed Investments €	Other Investments €	Total €
Cost				
At 1 April 2024	3,394,569	4,038,197	-	7,432,766
Additions	-	298,079	233,645	531,724
Disposals	-	(184,088)	-	(184,088)
Revaluations	-	(60,348)	-	(60,348)
At 31 March 2025	<u>3,394,569</u>	<u>4,091,840</u>	<u>233,645</u>	<u>7,720,054</u>
Provision for diminution in value				
At 1 April 2024 and 31 March 2025	-	-	-	-
Carrying amount				
At 31 March 2025	<u>3,394,569</u>	<u>4,091,840</u>	<u>233,645</u>	<u>7,720,054</u>
At 31 March 2024	<u>3,394,569</u>	<u>4,038,197</u>	<u>-</u>	<u>7,432,766</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

15. Investments in group undertakings

The company is Palm Fort Unlimited Company and its principal subsidiary undertakings are listed below:

Company	Country of Registration or incorporation	Nature of business	Class of shares held	Shares held by Company 2025 %
Subsidiary undertaking - direct				
JJ Galvin & Son Ltd	Ireland	Sale of beverages to the licensed trade	Ordinary Shares of €1.00 each	100
Subsidiary undertaking - indirect				
Fayrex Ltd	Ireland	Dormant	Ordinary Shares of €1.00 each	100
John Fitzgerald & Son Ltd	Ireland	Dormant	Ordinary Shares of €1.00 each	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital & Reserves 2025 €	Profit / (Loss) for the financial year 2025 €
JJ Galvin & Son Ltd	4,594,608	576,030
Fayrex Ltd	-	-
John Fitzgerald & Son Ltd	-	-
	<u> </u>	<u> </u>

The registered office of each of the above-mentioned companies is c/o JJ Galvin & Son Ltd., Clieveragh, Listowel, Co. Kerry.

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

16. Stocks	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Stocks for resale	2,765,260	2,569,801	-	-
Expense stock	15,959	13,955	-	-
	<u>2,781,219</u>	<u>2,583,756</u>	<u>-</u>	<u>-</u>

There is no material difference between the replacement cost of stock and the balance sheet amount.

17. Debtors	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade debtors	2,225,905	2,592,959	-	-
Other debtors	4,823	35,093	-	-
Prepayments and accrued income	99,309	111,331	-	-
	<u>2,330,037</u>	<u>2,739,383</u>	<u>-</u>	<u>-</u>

Other Debtors includes a VAT refund of €- (2024 - €34,254).

18. Cash and cash equivalents	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Cash at bank and in hand	2,313,380	2,262,270	298,102	293,129
Bank overdrafts and credit card balances	(1,736)	(100,423)	-	-
	<u>2,311,644</u>	<u>2,161,847</u>	<u>298,102</u>	<u>293,129</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

19. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Amounts owed to credit institutions	1,736	100,423	-	-
Trade creditors	2,912,662	3,572,470	-	-
Other creditors	75,980	80,607	-	-
Tax and social insurance:				
PAYE and social welfare	27,791	26,726	-	-
Corporation tax	61,460	39,002	61,460	8,946
VAT	14,476	-	-	-
Other tax	4,000	4,000	4,000	4,000
Accruals	366,704	218,897	-	-
	<u>3,464,809</u>	<u>4,042,125</u>	<u>65,460</u>	<u>12,946</u>

Some of the amounts owing to trade creditors are secured by the reservation by suppliers of legal title to goods supplied. The amounts secured in this way depend on the legal interpretation of contracts and cannot be readily determined.

Interest is charged at variable rates on the company's credit cards.

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

20. Government grants

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	<u>20,158</u>	<u>12,963</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

21. Deferred tax

The deferred tax included in the balance sheet is as follows:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Included in provisions (note 22)	<u>278,123</u>	<u>298,207</u>	<u>265,005</u>	<u>284,919</u>

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

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Accelerated capital allowances	(170)	1,903	-	-
Fair value adjustment of financial assets	<u>(19,914)</u>	<u>73,680</u>	<u>(19,914)</u>	<u>73,680</u>
	<u>(20,084)</u>	<u>75,583</u>	<u>(19,914)</u>	<u>73,680</u>

22. Provisions

Group	Deferred tax (note 21) €	Total €
At 1 April 2024	298,207	298,207
Charges against provisions	<u>(20,084)</u>	<u>(20,084)</u>
At 31 March 2025	<u>278,123</u>	<u>278,123</u>
 Company	 Deferred tax (note 21) €	 Total €
At 1 April 2024	284,919	284,919
Movement in provision	<u>(19,914)</u>	<u>(19,914)</u>
At 31 March 2025	<u>265,005</u>	<u>265,005</u>

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

23. Financial instruments

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

Financial assets that are debt instruments measured at amortised cost	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Cash at bank and in hand	2,313,380	2,262,270	298,102	293,129
	<u>2,313,380</u>	<u>2,262,270</u>	<u>298,102</u>	<u>293,129</u>
Financial assets that are equity instruments measured at cost less impairment	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Unlisted investments	-	-	3,628,214	3,394,569
	<u>-</u>	<u>-</u>	<u>3,628,214</u>	<u>3,394,569</u>
Financial liabilities measured at amortised cost	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade creditors	2,912,662	3,572,470	-	-
	<u>2,912,662</u>	<u>3,572,470</u>	<u>-</u>	<u>-</u>

24. Share capital

Authorised share capital	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Issued, called up and fully paid	2025		2024	
	Number	€	Number	€
Amounts presented in equity: Ordinary shares of € 1.00 each	29,686	29,686	29,686	29,686
	<u>29,686</u>	<u>29,686</u>	<u>29,686</u>	<u>29,686</u>

25. Reserves

The share premium account represents the premium on issue of the ordinary shares. The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

26. Events after the end of the reporting period

In the opinion of the directors, there is nothing of a post balance sheet nature on which comment is necessary.

Palm Fort Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 March 2025

27. Guarantees

For the purposes of Section 357 of the Companies Act, 2014, the Company has undertaken, by board resolution, to indemnify the creditors of its subsidiaries John J. Galvin & Son Ltd., Fayrex Ltd. and John Fitzgerald & Son Ltd. which are incorporated in the Republic of Ireland, as set out in note 15, in respect of all losses and liabilities referred to in Section 357 of the Companies Act 2014 for the financial year ended 31 March 2025.

28. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on 31st October, 2025.