

Company registration number: 602001

Mid-West Bread Holdings Limited

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Mid-West Bread Holdings Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 11

Mid-West Bread Holdings Limited

**Balance sheet
As at 31 December 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	9	-		-	
Tangible assets	10	568,862		552,824	
Financial assets	11	311,208		311,208	
			880,070		864,032
Current assets					
Debtors	12	52,870		65,577	
Cash at bank and in hand		44,642		65,934	
		97,512		131,511	
Creditors: amounts falling due within one year	13	(407,000)		(406,087)	
Net current liabilities			(309,488)		(274,576)
Total assets less current liabilities			570,582		589,456
Creditors: amounts falling due after more than one year	14		(302,918)		(351,926)
Net assets			267,664		237,530
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			267,564		237,430
Shareholders funds			267,664		237,530

These financial statements have been prepared in accordance with the Small Companies' Regime.

We, as directors of Mid-West Bread Holdings Limited, state that:

- the company is availing itself of audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved by the board of directors on 10 February 2026 and signed on behalf of the board by:

Sandra Cosgrove
Director

Dermot Cosgrove
Director

The notes on pages 2 to 11 form part of these financial statements.

Mid-West Bread Holdings Limited

Notes to the financial statements Financial year ended 31 December 2025

1. General information

The financial statements comprising of the Profit and Loss Account, Balance Sheet and the related notes constitute the individual financial statements of Mid-West Bread Holdings Limited for the financial period ended 31 December 2025.

Mid-West Bread Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in The Republic of Ireland (CRO number 602001).

The address of the registered office is Rosmadda House, Rosmadda, Parteen, Co. Clare, which is the principal place of business of the company.

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' (FRS 102), applying Section 1A of that Standard.

3. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

Group accounts

The company has availed of the exemption from preparing consolidated accounts under section 293 of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Mid-West Bread Holdings Limited

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

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company had transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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:

Computer software	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.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost; this includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Mid-West Bread Holdings Limited

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

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold property	1 %	straight line
Fittings fixtures and equipment	20 %	straight line
Motor vehicles	20 %	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Financial assets

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

Impairment of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Mid-West Bread Holdings Limited

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

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Defined contribution plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Mid-West Bread Holdings Limited

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

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Mid-West Bread Holdings Limited

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

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

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

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Other operating income

	2025	2024
	€	€
Rental income	12,200	10,600
Increased Cost of Business (ICOB) grant	-	1,868
	<u>12,200</u>	<u>12,468</u>

5. Staff costs

The average number of persons employed by the company, including the directors was 7 (2024: 6).

Mid-West Bread Holdings Limited

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

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	140,501	132,465
Pension contributions to defined contribution plans in respect of qualifying services	17,073	21,179
	157,574	153,644

7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	-	193
Depreciation of tangible fixed assets	59,614	49,454
(Gain)/loss on disposal of tangible fixed assets	(4,080)	(18,570)
	-	-

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	237,430	217,287
Profit for the financial year	30,134	20,143
At the end of the financial year	267,564	237,430

9. Intangible assets

	Computer software	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	1,935	1,935
	-	-
Amortisation		
At 1 January 2025 and 31 December 2025	1,935	1,935
	-	-
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	-	-

Mid-West Bread Holdings Limited

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

10. Tangible fixed assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	438,732	2,156	219,637	660,525
Additions	-	1,623	101,900	103,523
Disposals	-	-	(45,639)	(45,639)
At 31 December 2025	<u>438,732</u>	<u>3,779</u>	<u>275,898</u>	<u>718,409</u>
Depreciation				
At 1 January 2025	17,378	1,521	88,802	107,701
Charge for the financial year	4,387	647	54,580	59,614
Disposals	-	-	(17,768)	(17,768)
At 31 December 2025	<u>21,765</u>	<u>2,168</u>	<u>125,614</u>	<u>149,547</u>
Carrying amount				
At 31 December 2025	<u>416,967</u>	<u>1,611</u>	<u>150,284</u>	<u>568,862</u>
At 31 December 2024	<u>421,354</u>	<u>635</u>	<u>130,835</u>	<u>552,824</u>

11. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	<u>311,208</u>	<u>311,208</u>
Provision for diminution in value		
At 1 January 2025 and 31 December 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2025	<u>311,208</u>	<u>311,208</u>
At 31 December 2024	<u>311,208</u>	<u>311,208</u>

Mid-West Bread Holdings Limited

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

12. Debtors	2025	2024
	€	€
Trade debtors	24,669	31,826
Other debtors	5,950	13,750
Corporation tax recoverable	-	5,429
Prepayments	22,251	14,572
	52,870	65,577
	52,870	65,577

13. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	71,833	71,833
Trade creditors	3,733	8,227
Amounts owed to group undertakings (note 16)	307,333	309,414
Other creditors	1,000	1,000
Tax and social insurance:		
PAYE and social welfare	9,834	5,839
Corporation tax	1,804	-
VAT	3,943	2,681
Accruals	7,520	7,093
	407,000	406,087
	407,000	406,087

14. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to credit institutions	302,918	351,926
	302,918	351,926
	302,918	351,926

15. Bank borrowings and security
 Allied Irish Bank, plc has a charge over the company, undertaking and all its property and asset whatsoever and wheresoever as security of bank borrowing.

16. Related party transactions
 The company has availed of the exemption under FRS 102, Section 33, Paragraph 33.1A, from disclosing transactions with group companies.

17. Ultimate controlling party
 The company is controlled by Dermot Cosgrove and Sandra Cosgrove.

Mid-West Bread Holdings Limited

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

18. Approval of financial statements

The board of directors approved these financial statements for issue on 10 February 2026.