

Take Home Beverages Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Take Home Beverages Holdings Limited
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Take Home Beverages Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Robert Keane John Blake
Company Secretary	Robert Keane
Company Number	606322
Registered Office and Business Address	Unit 35 Mc Loughlan Road Castletroy National Technology Park Limerick
Auditors	Hourigan Rowsome Chartered Accountants and Statutory Audit Firm 3rd Floor, River Front Howley's Quay Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Sellors Solicitors 6/7 Glentworth Street Limerick Ireland

Take Home Beverages Holdings Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of an investment company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

The result for the year and the financial position of the group at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal Risks and Uncertainties

In common with many businesses, a key challenge for the group is to manage its operations profitably in the context of a changing trading environment. The trading conditions in the current market present both opportunities and risks for the group's operations.

Capital management

The group manages its capital to ensure that the group has sufficient funds for operations and investment while maximising the return to stakeholders. The group's overall strategy remains the maximising of shareholder value. The capital structure of the group consists of equity comprising issued share capital and reserves.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the group's short, medium and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves and sufficient working capital by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Increased competition from supermarkets

Recent laws and regulations applicable to supermarkets are expected to result in a more even playing field with regard to the sale of alcohol through off-licences.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(633,066) (2024 - €378,649).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €10,055,519 (2024 - €10,917,950) and liabilities of €2,507,947 (2024 - €2,737,312). The net assets of the group have decreased by €(633,066).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Robert Keane
John Blake

The secretary who served throughout the financial year was Robert Keane.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Robert Keane	Ordinary Shares	150,050	150,050
John Blake	Ordinary Shares	150,050	150,050
		<u>300,100</u>	<u>300,100</u>

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Take Home Beverages Holdings Limited DIRECTORS' REPORT

for the financial year ended 28 February 2025

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Hourigan Rowsome, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Key Performance Indicators - Stock Efficiency

Stock efficiency per store is a primary performance indicator of the group. It measures the efficient use of excess space across all stores to strategically purchase and store stock. The focus is on acquiring stock either where prices are permanently increasing or have temporarily decreased.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 35 Mc Loughlan Road, Castletroy National Technology Park, Limerick.

Signed on behalf of the board


Robert Keane
Director

28 July 2025


John Blake
Director

28 July 2025

Take Home Beverages Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 28 February 2025

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 that 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 readily and properly 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.

Signed on behalf of the board


Robert Keane
Director

28 July 2025


John Blake
Director

28 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Take Home Beverages Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Take Home Beverages Holdings Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's loss 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 properly 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 below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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's and the parent 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.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Take Home Beverages Holdings Limited

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



Mike Rowsome
for and on behalf of
HOURIGAN ROWSOME
Chartered Accountants and Statutory Audit Firm
3rd Floor, River Front
Howley's Quay
Limerick

28 July 2025

Take Home Beverages Holdings Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 group and the parent company's 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 group and the parent 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 group and the parent 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.

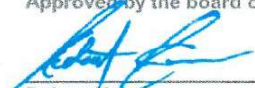
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Take Home Beverages Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	4	21,691,902	22,517,356
Cost of sales		(16,351,788)	(16,983,810)
Gross profit		5,340,114	5,533,546
Administrative expenses		(6,017,855)	(5,031,800)
Other operating income		16,750	-
Group operating (loss)/profit	5	(660,991)	501,746
Interest payable and similar expenses	6	-	(1,362)
(Loss)/profit before taxation		(660,991)	500,384
Tax on (loss)/profit	8	27,925	(121,735)
(Loss)/profit for the financial year		(633,066)	378,649
Total comprehensive income		(633,066)	378,649

Approved by the board on 28 July 2025 and signed on its behalf by:


 Robert Keane
 Director



 John Blake
 Director

Take Home Beverages Holdings Limited
CONSOLIDATED BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	1,197,093	1,329,458
Tangible assets	11	4,475,420	4,754,106
Fixed Assets		<u>5,672,513</u>	<u>6,083,564</u>
Current Assets			
Stocks	13	1,631,996	1,563,687
Debtors	14	1,058,217	1,003,859
Cash and cash equivalents		1,692,793	2,266,840
		<u>4,383,006</u>	<u>4,834,386</u>
Creditors: amounts falling due within one year	16	(2,457,697)	(2,737,312)
Net Current Assets		<u>1,925,309</u>	<u>2,097,074</u>
Total Assets less Current Liabilities		<u>7,597,822</u>	<u>8,180,638</u>
Government grants	18	(50,250)	-
Net Assets		<u><u>7,547,572</u></u>	<u><u>8,180,638</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	300,100	300,100
Revaluation reserve		3,463,857	3,463,857
Retained earnings		3,783,615	4,416,681
Equity attributable to owners of the company		<u><u>7,547,572</u></u>	<u><u>8,180,638</u></u>

Approved by the board on 28 July 2025 and signed on its behalf by:

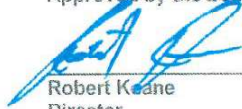

Robert Keane
Director


John Blake
Director

Take Home Beverages Holdings Limited
COMPANY BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	300,100	300,100
Current Assets			
Cash and cash equivalents		200,000	-
Net Current Assets		200,000	-
Total Assets less Current Liabilities		500,100	300,100
Capital and Reserves			
Called up share capital presented as equity	19	300,100	300,100
Retained earnings		200,000	-
Shareholders' Funds		500,100	300,100

Approved by the board on 28 July 2025 and signed on its behalf by:



Robert Keane
Director



John Blake
Director

Take Home Beverages Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 March 2023	300,100	3,463,857	4,038,032	7,801,989
Profit for the financial year	-	-	378,649	378,649
At 29 February 2024	300,100	3,463,857	4,416,681	8,180,638
Loss for the financial year	-	-	(633,066)	(633,066)
At 28 February 2025	300,100	3,463,857	3,783,615	7,547,572

Take Home Beverages Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	300,100	-	300,100
At 29 February 2024	300,100	-	300,100
Profit for the financial year	-	200,000	200,000
At 28 February 2025	<u>300,100</u>	<u>200,000</u>	<u>500,100</u>

Take Home Beverages Holdings Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(633,066)	378,649
Adjustments for:			
Interest payable and similar expenses		-	1,362
Tax on (loss)/profit on ordinary activities		(27,925)	121,735
Depreciation		590,986	559,084
Amortisation of intangibles		132,365	132,365
Profit/loss on disposal of tangible assets		(264)	-
Amortisation of government grants		(16,750)	-
		<u>45,346</u>	<u>1,193,195</u>
Movements in working capital:			
Movement in stocks		(68,309)	(52,580)
Movement in debtors		47,971	(180,200)
Movement in creditors		(279,615)	633,183
		<u>(254,607)</u>	<u>1,593,598</u>
Cash (used in)/generated from operations		(254,607)	1,593,598
Tax paid		(74,404)	(134,172)
		<u>(329,011)</u>	<u>1,459,426</u>
Net cash (used in)/generated from operating activities			
Cash flows from investing activities			
Interest element of finance lease rental payments		-	(1,362)
Payments to acquire tangible assets		(405,300)	(403,049)
Receipts from sales of tangible assets		93,264	-
		<u>(312,036)</u>	<u>(404,411)</u>
Net cash used in investment activities			
Cash flows from financing activities			
Capital element of contracts		-	(16,730)
Government grants		67,000	-
		<u>67,000</u>	<u>(16,730)</u>
Net cash generated from/(used in) financing activities			
		<u>67,000</u>	<u>(16,730)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(574,047)</u>	<u>1,038,285</u>
Cash and cash equivalents at beginning of financial year		2,266,840	1,228,555
Cash and cash equivalents at end of financial year	15	<u>1,692,793</u>	<u>2,266,840</u>

Take Home Beverages Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Take Home Beverages Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 606322. The registered office of the company is Unit 35 Mc Loughlan Road, Castletroy National Technology Park, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible assets

Licenses

Licenses are initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Intangible assets are subsequently valued at fair value at each reporting date. The difference between the fair value of the intangible assets at the reporting date and the carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an intangible assets (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Take Home Beverages Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freeholds	-	4% Straight line
Long leasehold property	-	5% Straight line
Fixtures and fittings	-	25% Straight line
Equipment	-	25% Straight line
Motor vehicles	-	25% Straight line
Leased equipment and fittings	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The group provides a range of benefits to employees including short term employee benefits such as paid holiday arrangements and bonuses, and post-employment benefits in the form of a defined contribution pension plan. Short term employee benefits, including wages and salaries, paid holiday arrangements and similar non-monetary benefits are recognised as an expense in the financial year in which the employees render the related service. An expense is recognised for bonuses when the group company has a present legal or constructive obligation to make payments under the bonus plan as a result of past events and a reliable estimate of the obligation can be made.

Pension obligations are met by payments to a defined contribution pension plan. A defined contribution plan is a pension plan under which the group company pays fixed contributions into a separate entity. The group company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The assets are held separately from those of the group company in an independently administered fund. The contributions are recognised as an employee benefit expense when they are due. Amounts not paid are included in accruals. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Take Home Beverages Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

The consolidated financial statements include the financial statements of the holding company and its subsidiary companies made up to 29 February 2024. The group consolidates a subsidiary from the date it obtains control to the date it ceases control of the entity. Interest that are not directly or indirectly attributable to the group are recorded in NCI. Subsidiaries' comprehensive income is attributed to owners of the company and to NCI.

Ordinary share capital

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

Take Home Beverages Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Critical Accounting Judgements and Estimates

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

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

Key source of estimation uncertainty - establishing useful economic lives for depreciation purposes of tangible assets

Tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives in each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in accounting policies.

Key source of estimation uncertainty - valuation of licences, leasehold interests and freeholds

During the year ended 28 February 2021, the group revalued its licences, long leaseholds and freeholds to fair value. See notes 10 and 11 for details of this valuation. The directors are of the opinion that these valuations are still accurate at the end of the current financial year.

Critical judgements apart from those involving estimations

There are no critical judgements in the group for the financial year 28 February 2025, apart from those involving estimations, which are dealt with above.

4. Turnover

The whole of the group's turnover is attributable to its market in the Republic of Ireland and is derived from its principal activity.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	590,986	559,084
Amortisation of goodwill	132,365	132,365
(Profit) on disposal of tangible assets	(264)	-
Amortisation of Government grants	(16,750)	-
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Finance lease charges	-	1,362
	<u> </u>	<u> </u>
7. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	2,578,756	2,289,956
Social welfare costs	215,602	199,709
Pension costs	1,019,091	16,048
Staff compensation for loss of office	5,675	-
	<u> </u>	<u> </u>
	<u>3,819,124</u>	<u>2,505,713</u>

continued

Take Home Beverages Holdings Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tax on (loss)/profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	11,524	121,735
Under/over provision in prior financial year	(39,449)	-
	<u>(27,925)</u>	<u>121,735</u>
Total current tax	<u>(27,925)</u>	<u>121,735</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(660,991)</u>	<u>500,384</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(82,624)	62,548
Effects of:		
Expenses not deductible for tax purposes	1,015	941
Depreciation in excess of capital allowances for period	53,759	58,754
Tax relief at source	1,425	-
Capital lease repayments	-	(508)
Adjustment to tax charge in respect of previous periods	(1,500)	-
	<u>(27,925)</u>	<u>121,735</u>
Total tax charge for the financial year (Note 8 (a))	<u>(27,925)</u>	<u>121,735</u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €200,000 (2024, €0).

continued

Take Home Beverages Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

10. **Intangible assets**
Group

	Licenses	Goodwill	Total
	€	€	€
Cost			
At 1 March 2024	800,000	661,823	1,461,823
At 28 February 2025	800,000	661,823	1,461,823
Provision for diminution in value			
At 1 March 2024	-	132,365	132,365
Charge for financial year	-	132,365	132,365
At 28 February 2025	-	264,730	264,730
Net book value			
At 28 February 2025	800,000	397,093	1,197,093
At 29 February 2024	800,000	529,458	1,329,458

The goodwill represents the excess of the consideration transferred over the subsidiaries' fair value of the identifiable net assets acquired at the acquisition date.

Take Home Beverages Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

11. Tangible assets
Group

	Freeholds	Long leasehold property	Fixtures and fittings	Equipment	Motor vehicles	Leased equipment and fittings	Total
	€	€	€	€	€	€	€
Cost							
At 1 March 2024	460,000	4,040,000	1,959,096	1,721,991	491,095	2,159,780	10,831,962
Additions	-	-	154,692	89,644	160,964	-	405,300
Disposals	-	-	-	-	(124,000)	-	(124,000)
At 28 February 2025	460,000	4,040,000	2,113,788	1,811,635	528,059	2,159,780	11,113,262
Depreciation							
At 1 March 2024	73,600	807,172	1,544,826	1,205,944	286,534	2,159,780	6,077,856
Charge for the financial year	18,400	201,793	156,674	176,931	37,188	-	590,986
On disposals	-	-	-	-	(31,000)	-	(31,000)
At 28 February 2025	92,000	1,008,965	1,701,500	1,382,875	292,722	2,159,780	6,637,842
Net book value							
At 28 February 2025	368,000	3,031,035	412,288	428,760	235,337	-	4,475,420
At 29 February 2024	386,400	3,232,828	414,270	516,047	204,561	-	4,754,106

Take Home Beverages Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Investments Company		
	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 28 February 2025	300,100	300,100
Net book value		
At 28 February 2025	<u>300,100</u>	<u>300,100</u>
At 29 February 2024	<u>300,100</u>	<u>300,100</u>

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies both directly and indirectly. Take Home Beverages Limited is 100% subsidiary of the company and it owns 100% of the share capital of Grand Cru Wines Limited.

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Take Home Beverages Limited	Unit 35 Mc Loughlan Road, Castletroy National Technology Park, Limerick	Investment company	Ordinary Shares of €1 each	100
Grand Cru Wines Limited	Unit 35 Mc Loughlan Road, Castletroy National Technology Park, Limerick	Off-license, wine, beer and spirit sales	Ordinary Shares of €2 each	100

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

	Year ended	Capital and reserves €	Profit for the year €
Take Home Beverages Limited	28 February 2025	537,891	270,044
Grand Cru Wines Limited	28 February 2025	<u>7,376,003</u>	<u>(571,154)</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

13. Stocks		2025	2024
		€	€
Group			
Finished goods and goods for resale		<u>1,631,996</u>	<u>1,563,687</u>

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

continued

Take Home Beverages Holdings Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Debtors	2025 €	2024 €
Group		
Trade debtors	281,987	435,905
Other debtors	541,706	475,356
Taxation (Note 17)	169,059	66,730
Prepayments	-	5,141
Other debtors	65,465	20,727
	<u>1,058,217</u>	<u>1,003,859</u>
<hr/>		
15. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>1,692,793</u>	<u>2,266,840</u>
<hr/>		
16. Creditors Amounts falling due within one year	2025 €	2024 €
Group		
Trade creditors	2,083,995	2,283,086
Taxation (Note 17)	320,112	319,293
Directors' current accounts (Note 21)	100	100
Accruals	53,490	134,833
	<u>2,457,697</u>	<u>2,737,312</u>
<hr/>		
Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with statutory provisions.		
17. Taxation	2025 €	2024 €
Group		
Debtors:		
Corporation tax	<u>169,059</u>	<u>66,730</u>
Creditors:		
VAT	156,673	202,470
PAYE	163,439	111,224
Withholding tax	-	5,599
	<u>320,112</u>	<u>319,293</u>
<hr/>		
18. Government Grants Deferred	2025 €	2024 €
Group		
Increase in financial year	<u>67,000</u>	-
Amortisation		
Amortised in financial year	<u>(16,750)</u>	-
Net book value		
At 28 February 2025	<u>50,250</u>	-

continued

Take Home Beverages Holdings Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

19. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary Shares	300,100	€1.00 each	<u>300,100</u>	<u>300,100</u>

20. Capital commitments Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

21. Directors' remuneration and transactions		2025 €	2024 €
Remuneration		466,107	360,691
Pension contributions		<u>1,016,946</u>	<u>14,377</u>
		<u>1,483,053</u>	<u>375,068</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Robert Keane	50	50
John Blake	50	50
	<u>100</u>	<u>100</u>

22. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Key management includes the board of directors. The compensation paid or payable to key management for employee services is disclosed in note 21.

23. Post-Balance Sheet Events

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

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 July 2025.