

Company Number: 38902

Glenstock Services Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 31 March 2025

Glenstock Services Limited

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Glenstock Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	John Dalton Ethel Dalton
Company Secretary	John Dalton
Company Number	38902
Registered Office	Chancellor's Mills, Talbot's Inch, Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors The Brewhouse Abbey Quarter Kilkenny Ireland
Bankers	AIB Bank 3 High Street Kilkenny Bank of Ireland Parliament Street Kilkenny
Solicitors	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

Glenstock Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of a holding company.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The directors believe that they are prudent on all risks to which the company is exposed.

Commercial Risk

The director work closely with the company's customers to ensure that as much as possible all customer and consumer requirements are addressed. The directors maintain a strong commercial focus on purchasing and cost improvement to manage and mitigate these risks.

Operational Risk

The directors mitigate operational risk through robust planning, by monitoring emerging issues in the regulatory environment and addressing all compliance requirements.

Credit Risk

The directors have implemented various internal control procedures to eliminate as much as possible the risk of customer bad debts.

Financial Risk

The directors have implemented a strategy for the management of the exposure to financial risk and the resultant impact on reported profitability.

Liquidity and cash flow risk

The directors have implemented policies to ensure that sufficient resources are available either through cash balances, cash flows or other liquid assets to ensure that finance obligations can be met when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,114,254 (2024 - €2,045,255).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €34,478,070 (2024 - €31,637,735) and liabilities of €12,263,171 (2024 - €10,537,090). The net assets of the group have increased by €1,114,254.

Directors and Secretary

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

John Dalton
Ethel Dalton

The secretary who served throughout the financial year was John Dalton.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
John Dalton	Ordinary Shares	25,002	25,002
	Preference Shares	100	100
		<u>25,102</u>	<u>25,102</u>

Ethel Dalton had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Glenstock Services Limited

DIRECTORS' REPORT

for the financial year ended 31 March 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 other significant events affecting the company since the financial year end.

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants), 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.

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Chancellor's Mills, Talbot's Inch, Kilkenny.

Signed on behalf of the board

John Dalton
Director

16 December 2025

Ethel Dalton
Director

16 December 2025

Glenstock Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

John Dalton
Director

16 December 2025

Ethel Dalton
Director

16 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Glenstock Services Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Glenstock Services Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Cash Flow Statement 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:

- do not give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 Glenstock Services 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.

Sean Ryan
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny
Ireland

16 December 2025

Glenstock Services 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.

Glenstock Services Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	46,235,932	36,696,278
Cost of sales		(42,076,581)	(32,410,589)
Gross profit		4,159,351	4,285,689
Administrative expenses		(5,311,077)	(4,054,857)
Other operating income		2,620,107	2,246,107
Group operating profit	5	1,468,381	2,476,939
Investment income	6	1,189	28,157
Other gains and losses	7	46,127	56,237
Interest receivable and similar income	8	36,335	12,293
Interest payable and similar expenses	9	(235,451)	(227,572)
Profit before taxation		1,316,581	2,346,054
Tax on profit	11	(202,327)	(300,799)
Profit for the financial year	25	1,114,254	2,045,255
Total comprehensive income		1,114,254	2,045,255
Retained profit brought forward		20,968,608	18,923,353
Retained profit carried forward		22,082,862	20,968,608

Approved by the board on 16 December 2025 and signed on its behalf by:

John Dalton
Director

Ethel Dalton
Director

Glenstock Services Limited
CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	13	14,169,557	13,888,884
Investments	14	652,786	1,712,905
Fixed Assets		<u>14,822,343</u>	<u>15,601,789</u>
Current Assets			
Stocks	15	2,891,990	4,432,002
Debtors	16	15,407,109	10,543,584
Cash and cash equivalents		1,356,628	1,060,360
		<u>19,655,727</u>	<u>16,035,946</u>
Creditors: amounts falling due within one year	18	<u>(6,886,844)</u>	<u>(4,841,267)</u>
Net Current Assets		<u>12,768,883</u>	<u>11,194,679</u>
Total Assets less Current Liabilities		<u>27,591,226</u>	<u>26,796,468</u>
Creditors:			
amounts falling due after more than one year	19	(5,015,195)	(5,356,289)
Provisions for liabilities	21	<u>(361,132)</u>	<u>(339,534)</u>
Net Assets		<u><u>22,214,899</u></u>	<u><u>21,100,645</u></u>
Capital and Reserves			
Called up share capital presented as equity	24	31,379	31,379
Other reserves	25	100,658	100,658
Retained earnings	25	22,082,862	20,968,608
Equity attributable to owners of the company		<u><u>22,214,899</u></u>	<u><u>21,100,645</u></u>

Approved by the board on 16 December 2025 and signed on its behalf by:

John Dalton
Director

Ethel Dalton
Director

Glenstock Services Limited

COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	14	<u>1,015,787</u>	<u>2,093,095</u>
Current Assets			
Debtors	16	2,436,860	958,929
Cash and cash equivalents		4,256	116,283
		<u>2,441,116</u>	<u>1,075,212</u>
Creditors: Amounts falling due within one year	18	<u>(276,783)</u>	<u>(9,214)</u>
Net Current Assets		<u>2,164,333</u>	<u>1,065,998</u>
Total Assets less Current Liabilities		<u>3,180,120</u>	<u>3,159,093</u>
Capital and Reserves			
Called up share capital presented as equity	24	31,378	31,378
Other reserves	25	95,723	95,723
Retained earnings	25	3,053,019	3,031,992
Shareholders' Funds		<u>3,180,120</u>	<u>3,159,093</u>

Approved by the board on 16 December 2025 and signed on its behalf by:

John Dalton
Director

Ethel Dalton
Director

Glenstock Services Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,114,254	2,045,255
Adjustments for:			
Investment income		(1,189)	(810)
Fair value gains and losses		(46,127)	(83,584)
Interest receivable and similar income		(36,335)	(12,293)
Interest payable and similar expenses		235,451	227,572
Tax on profit on ordinary activities		202,327	300,799
Depreciation		1,131,767	1,072,627
Profit/loss on disposal of tangible assets		(1,624)	-
		<u>2,598,524</u>	<u>3,549,566</u>
Movements in working capital:			
Movement in stocks		1,540,012	(869,563)
Movement in debtors		(4,931,335)	(894,611)
Movement in creditors		2,004,383	(1,908,406)
		<u>1,211,584</u>	<u>(123,014)</u>
Cash generated from/(used in) operations		(235,451)	(227,572)
Interest paid		(301,263)	(324,274)
Tax paid			
		<u>674,870</u>	<u>(674,860)</u>
Cash flows from investing activities			
Interest received		48,431	12,293
Dividends received		1,189	810
Payments to acquire tangible assets		(1,419,759)	(1,981,868)
Payments to acquire investments		(1,325,002)	(3,949,279)
Receipts from sales of tangible assets		8,943	24,850
Receipts from sales of investments		2,400,469	2,913,078
		<u>(285,729)</u>	<u>(2,980,116)</u>
Net cash used in investment activities			
Cash flows from financing activities			
New long term loan		(153,725)	(160,647)
Capital element of finance lease and hire purchase contracts		(20,001)	(38,290)
Movement in funding to connected parties		82,460	(82,460)
		<u>(91,266)</u>	<u>(281,397)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		297,876	(3,936,373)
Cash and cash equivalents at beginning of financial year		1,058,421	4,994,794
Cash and cash equivalents at end of financial year	17	<u>1,356,297</u>	<u>1,058,421</u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Glenstock Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 38902. The registered office of the company is Chancellor's Mills, Talbot's Inch, Kilkenny. 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 year ended 31 March 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 large group as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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.

Loans and borrowings

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Other financial liabilities

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.

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 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:

Land and buildings freehold	-	Over 50 Years
Long leasehold property	-	Over 100 years reducing balance
Plant and machinery	-	Over 10 years reducing balance
Fixtures, fittings and equipment	-	Over 10 years reducing balance
Motor vehicles	-	Over 5 to 7 years reducing balance

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. Land is not depreciated.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Stocks

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

Trade and other debtors

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Financial Instruments

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Investments

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Listed Investments

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative, and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

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.

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Critical Accounting Judgements and Estimates

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

Impairment of Trade Debtors

The group 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 at the 31 March 2025 is €12,716,770 (31 March 2024 is €9,135,201).

Impairment of stocks

The group holds stocks amounting to €2,891,990 (2024: €4,432,002) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation 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 €14,169,557 (2024: €13,888,884).

4. Turnover

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

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,131,767	1,072,627
(Profit) on disposal of tangible assets	(1,624)	-
Auditors Remuneration	14,920	14,900
	<u><u> </u></u>	<u><u> </u></u>
6. Income from investments	2025	2024
	€	€
Investment income	1,189	810
	<u><u> </u></u>	<u><u> </u></u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Gains and Losses in Investments	46,127	83,584
	<u><u> </u></u>	<u><u> </u></u>
	46,127	83,584
	<u><u> </u></u>	<u><u> </u></u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Interest receivable and similar income	2025	2024
	€	€
Bank interest	41	-
Other interest	36,294	12,293
	<u>36,335</u>	<u>12,293</u>
	<u><u>36,335</u></u>	<u><u>12,293</u></u>
9. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to group companies	24,194	-
On bank loans and overdrafts	209,787	226,872
Hire purchase interest	1,470	700
	<u>235,451</u>	<u>227,572</u>
	<u><u>235,451</u></u>	<u><u>227,572</u></u>

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	16	13
Selling and distribution	37	33
	<u>53</u>	<u>46</u>
	<u><u>53</u></u>	<u><u>46</u></u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	2,186,636	1,967,903
Social welfare costs	219,873	203,028
Pension costs	1,348,762	161,610
	<u>3,755,271</u>	<u>2,332,541</u>
	<u><u>3,755,271</u></u>	<u><u>2,332,541</u></u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 11 (b))	173,953	284,168
Deferred tax:		
Origination and reversal of timing differences	28,374	16,631
Total deferred tax	28,374	16,631
Tax on profit (Note 11 (b))	202,327	300,799

(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 €
Profit taxable at 12.50%	1,280,246	2,346,054
Profit taxable at 25%	36,335	-
Profit before tax	1,316,581	2,346,054
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	160,031	293,257
Profit before tax multiplied by 25%	9,084	-
	169,115	293,257
Effects of:		
Expenses not deductible for tax purposes	11,390	1,875
Capital allowances for period in excess of depreciation	(15,998)	(15,009)
Close company surcharge	7,509	-
Deferred tax	28,374	16,631
Capital Gains	(5,766)	-
Other (CGT 33%)	7,703	4,045
Total tax charge for the financial year (Note 11 (a))	202,327	300,799

12. 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 €21,027 (2024, €31,992).

Glenstock Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Tangible assets
Group

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 April 2024	5,125,651	3,863,766	7,933,565	862,327	2,384,161	20,169,470
Additions	350,692	300,132	506,054	23,699	239,182	1,419,759
Disposals	-	-	-	-	(29,425)	(29,425)
At 31 March 2025	<u>5,476,343</u>	<u>4,163,898</u>	<u>8,439,619</u>	<u>886,026</u>	<u>2,593,918</u>	<u>21,559,804</u>
Depreciation						
At 1 April 2024	250,212	484,764	3,625,136	481,845	1,438,629	6,280,586
Charge for the financial year	107,267	37,164	690,579	62,521	234,236	1,131,767
On disposals	-	-	-	-	(22,106)	(22,106)
At 31 March 2025	<u>357,479</u>	<u>521,928</u>	<u>4,315,715</u>	<u>544,366</u>	<u>1,650,759</u>	<u>7,390,247</u>
Net book value						
At 31 March 2025	<u>5,118,864</u>	<u>3,641,970</u>	<u>4,123,904</u>	<u>341,660</u>	<u>943,159</u>	<u>14,169,557</u>
At 31 March 2024	<u>4,875,439</u>	<u>3,379,002</u>	<u>4,308,429</u>	<u>380,482</u>	<u>945,532</u>	<u>13,888,884</u>

Glenstock Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	32,500	6,500	252,959	46,141
Motor vehicles	-	-	499,552	85,681
	<u>39,000</u>	<u>6,500</u>	<u>752,511</u>	<u>131,822</u>

**14. Investments
Group**

	Listed investments €	Other unlisted investments €	Total €
Investments Cost or Valuation			
At 1 April 2024	1,529,766	1	1,529,766
Additions	1,325,002	-	1,325,002
Disposals	(2,400,469)	-	(2,400,469)
At 31 March 2025	<u>454,299</u>	<u>1</u>	<u>454,300</u>
Provision for diminution in value:			
At 1 April 2024	(169,378)	-	(169,378)
Charge	(29,108)	-	(29,108)
At 31 March 2025	<u>(198,486)</u>	<u>-</u>	<u>(198,486)</u>
Net book value			
At 31 March 2025	<u>652,785</u>	<u>1</u>	<u>652,786</u>
At 31 March 2024	<u>1,712,904</u>	<u>1</u>	<u>1,712,905</u>

Company

	Subsidiary undertakings shares €	Listed investments €	Total €
Investments Cost or Valuation			
At 1 April 2024	1,015,787	1,077,308	2,093,095
Additions	-	1,325,002	1,325,002
Disposals	-	(2,388,550)	(2,388,550)
Revaluations	-	(13,760)	(13,760)
At 31 March 2025	<u>1,015,787</u>	<u>-</u>	<u>1,015,787</u>
Net book value			
At 31 March 2025	<u>1,015,787</u>	<u>-</u>	<u>1,015,787</u>
At 31 March 2024	<u>1,015,787</u>	<u>1,077,308</u>	<u>2,093,095</u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
John Dalton & Sons Limited	Ireland	Grain merchants and the manufacture and supply of animal feed	Ordinary	99.99%
Harelon Limited	Ireland	Grain Merchants	Redeemable Pref Share	1 Share

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 €
John Dalton & Sons Limited	31 March 2025	18,716,814	645,739
Harelon Limited	31 December 2024	<u>1,333,752</u>	<u>447,489</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.

15. Stocks	2025 €	2024 €
Group		
Finished goods and goods for resale	<u>2,891,990</u>	<u>4,432,002</u>

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

16. Debtors	2025 €	2024 €
Group		
Trade debtors	12,716,770	9,135,201
Amounts owed by connected parties (Note 28)	-	82,460
Other debtors	2,436,860	958,929
Deferred tax asset	-	6,776
Taxation (Note 20)	118,578	188,672
Prepayments	134,901	171,546
	<u>15,407,109</u>	<u>10,543,584</u>
	2025 €	2024 €
Company		
Other debtors	<u>2,436,860</u>	<u>958,929</u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,356,625	1,060,357
Bank overdrafts	(331)	(1,939)
Cash equivalents	3	3
	<u>1,356,297</u>	<u>1,058,421</u>
	<u><u>1,356,297</u></u>	<u><u>1,058,421</u></u>
18. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	395,618	334,424
Net obligations under finance leases and hire purchase contracts	15,569	35,570
Trade creditors	5,708,356	3,819,559
Taxation (Note 20)	49,048	43,003
Directors' current accounts (Note 27)	2,538	286
Other creditors	2,538	-
Pension accrual	1,300	1,300
Accruals	711,876	607,125
	<u>6,886,844</u>	<u>4,841,267</u>
	<u><u>6,886,844</u></u>	<u><u>4,841,267</u></u>
	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to group undertakings	261,807	-
Taxation social welfare (Note 20)	14,976	9,214
	<u>276,783</u>	<u>9,214</u>
	<u><u>276,783</u></u>	<u><u>9,214</u></u>
19. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	5,015,195	5,340,720
Finance leases and hire purchase contracts	-	15,569
	<u>5,015,195</u>	<u>5,356,289</u>
	<u><u>5,015,195</u></u>	<u><u>5,356,289</u></u>
Loans		
Repayable in one year or less, or on demand (Note 18)	395,618	334,424
Repayable between one and two years	791,236	555,144
Repayable between two and five years	1,186,854	1,665,432
Repayable in five years or more	3,037,105	3,120,144
	<u>5,410,813</u>	<u>5,675,144</u>
	<u><u>5,410,813</u></u>	<u><u>5,675,144</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	15,569	35,570
Repayable between one and five years	-	15,569
	<u>15,569</u>	<u>51,139</u>
	<u><u>15,569</u></u>	<u><u>51,139</u></u>

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	41,102	144,718
Corporation tax	77,476	43,954
	118,578	188,672
Creditors:		
PAYE	49,048	43,003
	2025	2024
	€	€
Company		
Creditors:		
Corporation tax	14,976	9,214

21. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	339,534	339,534	316,127
Charged to profit and loss	28,374	28,374	16,631
Movement on Deferred Tax Asset (Note 16)	(6,776)	(6,776)	6,776
At financial year end	361,132	361,132	339,534

Accelerated capital allowances arise due to excess of depreciation over tax capital allowances available. Deferred tax is charged in accordance with the company's accounting policy. Fair value gains on listed investments are not subject to current tax and therefore a timing difference arises.

During the financial period beginning 1 April 2024, the net deferred tax liabilities is expected to decrease the corporation tax charge for the financial period ended 31 March 2025 by €28,374 due to the excess of depreciation over capital allowances on the associated asset.

22. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

23. Pension costs - defined contribution

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Pension costs amounted to €1,348,762 (2024 - €161,610).

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

24. Share capital			2025	2024	
			€	€	
Description	Number of shares	Value of units			
Authorised					
Ordinary Shares	299,800	€1.25 each	374,750	374,750	
Preference Shares	200	€1.25 each	250	250	
			<u>375,000</u>	<u>375,000</u>	
Allotted, called up and fully paid					
Ordinary Shares	25,002	€1.25 each	31,253	31,253	
Preference Shares	100	€1.25 each	126	126	
			<u>31,379</u>	<u>31,379</u>	
25. Income Statement Group					
		Profit and loss account	Capital redemption reserve	Special reserve	Total
		€	€	€	€
At 1 April 2024	20,968,608		5,430	95,228	21,069,266
Profit for the financial year	1,114,254		-	-	1,114,254
At 31 March 2025	<u>22,082,862</u>		<u>5,430</u>	<u>95,228</u>	<u>22,183,520</u>
26. Capital commitments Group					
The group had no material capital commitments at the financial year-ended 31 March 2025.					
Company					
The company had no material capital commitments at the financial year-ended 31 March 2025.					
27. Directors' remuneration and transactions					
			2025	2024	
			€	€	
Fees			50,000	-	
Remuneration			158,758	171,048	
Pension contributions			348,400	98,200	
			<u>557,158</u>	<u>269,248</u>	
The following amounts are repayable to the directors:					
			2025	2024	
			€	€	
John Dalton			2,538	143	
Ethel Dalton			-	143	
			<u>2,538</u>	<u>286</u>	

Glenstock Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

28. Related party transactions

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

On the 13th September 2021, Harelon Limited issued 1 redeemable preference share to John Dalton & Sons Limited, thereby making Harelon Limited a subsidiary of John Dalton & Sons Limited. At the year end the company had balances due to and from the following related parties:

At the balance sheet date, John Dalton and Sons Limited was owed €261,807 (2024: €Nil) from the parent company Glenstock Services Limited.

At the balance sheet date, John Dalton and Sons Limited was owed €1,459,688 (2024: €1,209,688) from it's subsidiary company Harelon Limited.

29. Controlling interest

The company is ultimately owned and controlled by John Dalton.

30. Post-Balance Sheet Events

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

31 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(5,340,720)	153,725	171,800	(5,015,195)
Short-term borrowings	(332,485)	-	(62,802)	(395,287)
Finance lease and hire purchase	(35,570)	20,001	-	(15,569)
Total liabilities from financing activities	<u>(5,708,775)</u>	<u>173,726</u>	<u>108,998</u>	<u>(5,426,051)</u>
Total Cash and cash equivalents (Note 17)				<u>1,356,297</u>
Total net debt				<u><u>(4,069,754)</u></u>

32. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 December 2025.

