

Company Number: 170328

Munster Soft Drinks Limited
Annual Report and Consolidated Financial Statements
for the financial period ended 28 February 2025

Munster Soft Drinks Limited

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Munster Soft Drinks Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael Sutton Denis Sutton
Company Secretary	Michael Sutton
Company Number	170328
Business Address	Shelton Business Park Ballyneety Co. Limerick
Auditors	BSC Consulting Ltd T/A Baker Sheehy Considine Global House 1 Michael Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick

Munster Soft Drinks Limited

DIRECTORS' REPORT

for the financial period ended 28 February 2025

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

Principal Activity

The principal activity of the company is the manufacture and retail of soft drinks. On 1st June 2017 this trade transferred to it's subsidiary company Ishka Irishspringwater Ltd.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €2,556,966 (Feb 24 - €939,904).

The directors do not recommend payment of a dividend.

At the end of the financial period, the group has assets of €27,082,134 (Feb 24 - €20,806,510) and liabilities of €11,696,619 (Feb 24 - €7,977,961). The net assets of the group have increased by €2,556,966.

Directors and Secretary

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

Michael Sutton
Denis Sutton

The secretary who served throughout the financial period was Michael Sutton.

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 29/02/24
Michael Sutton	Ordinary Shares	1	1
	Preference Shares	909,040	909,040
Denis Sutton	Ordinary Shares	1	1
	Preference Shares	909,040	909,040
		<u>1,818,082</u>	<u>1,818,082</u>

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

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.

Charitable and political contributions

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

Auditors

The auditors, BSC Consulting Ltd T/A Baker Sheehy Considine, continue in office in accordance with section 380 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.

Munster Soft Drinks Limited

DIRECTORS' REPORT

for the financial period ended 28 February 2025

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 .

Signed on behalf of the board

Michael Sutton
Director

19 December 2025

Denis Sutton
Director

19 December 2025

Munster Soft Drinks Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period 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 period. 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 period end date and of the profit or loss of the company for the financial period 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Munster Soft Drinks Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Munster Soft Drinks Limited and its subsidiaries ('the group') for the financial period ended 28 February 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, 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 profit for the financial period 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 period 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 Munster Soft Drinks 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.

Niall Considine

for and on behalf of

BSC CONSULTING LTD T/A BAKER SHEEHY CONSIDINE

Global House

1 Michael Street

Limerick

19 December 2025

Munster Soft Drinks 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.

Munster Soft Drinks Limited
CONSOLIDATED INCOME STATEMENT

for the financial period ended 28 February 2025

	Notes	Feb 25 €	Feb 24 €
Revenue		30,328,393	20,791,039
Cost of sales		(18,836,991)	(13,828,222)
Gross profit		11,491,402	6,962,817
Distribution costs		(3,136,635)	(2,453,188)
Administrative expenses		(5,655,738)	(3,495,055)
Other operating income		9,305	11,500
Group operating profit	4	2,708,334	1,026,074
Finance costs	5	(42,647)	-
Profit before taxation		2,665,687	1,026,074
Tax on profit	7	(108,721)	(86,170)
Profit for the financial period		2,556,966	939,904
Total comprehensive income		2,556,966	939,904

Munster Soft Drinks Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	Feb 25 €	Feb 24 €
Non-Current Assets			
Property, plant and equipment	9	<u>11,746,400</u>	<u>9,882,499</u>
Current Assets			
Inventories	11	1,753,612	1,305,728
Receivables	12	8,922,444	5,943,028
Cash and cash equivalents		<u>4,659,678</u>	<u>3,675,255</u>
		<u>15,335,734</u>	<u>10,924,011</u>
Payables: amounts falling due within one year	14	<u>(9,924,905)</u>	<u>(7,977,961)</u>
Net Current Assets		<u>5,410,829</u>	<u>2,946,050</u>
Total Assets less Current Liabilities		<u>17,157,229</u>	<u>12,828,549</u>
Payables:			
amounts falling due after more than one year	15	<u>(1,771,714)</u>	<u>-</u>
Net Assets		<u>15,385,515</u>	<u>12,828,549</u>
Equity			
Called up share capital presented as equity		1,818,084	1,818,084
Retained earnings		<u>13,567,431</u>	<u>11,010,465</u>
Equity attributable to owners of the company		<u>15,385,515</u>	<u>12,828,549</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 19 December 2025 and signed on its behalf by:

Michael Sutton
Director

Denis Sutton
Director

Munster Soft Drinks Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	Feb 25 €	Feb 24 €
Non-Current Assets			
Property, plant and equipment	9	2,627,987	2,627,987
Financial assets	10	100	100
		<u>2,628,087</u>	<u>2,628,087</u>
Current Assets			
Receivables	12	4,018,840	4,017,077
Cash and cash equivalents		-	1,754
		<u>4,018,840</u>	<u>4,018,831</u>
Payables: Amounts falling due within one year	14	<u>(923)</u>	<u>(923)</u>
Net Current Assets		<u>4,017,917</u>	<u>4,017,908</u>
Total Assets less Current Liabilities		<u><u>6,646,004</u></u>	<u><u>6,645,995</u></u>
Equity			
Called up share capital presented as equity		1,818,084	1,818,084
Retained earnings		4,827,920	4,827,911
Shareholders' Funds		<u><u>6,646,004</u></u>	<u><u>6,645,995</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 19 December 2025 and signed on its behalf by:

Michael Sutton
Director

Denis Sutton
Director

Munster Soft Drinks Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 28 February 2023	1,818,084	10,070,561	11,888,645
Profit for the financial year	-	939,904	939,904
At 28 February 2024	1,818,084	11,010,465	12,828,549
Profit for the financial period	-	2,556,966	2,556,966
At 28 February 2025	1,818,084	13,567,431	15,385,515

Munster Soft Drinks Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 28 February 2023	1,818,084	4,871,027	6,689,111
Loss for the financial year	-	(43,116)	(43,116)
At 28 February 2024	1,818,084	4,827,912	6,645,996
Profit for the financial period	-	8	8
At 28 February 2025	1,818,084	4,827,920	6,646,004

Munster Soft Drinks Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial period ended 28 February 2025

	Notes	Feb 25 €	Feb 24 €
Cash flows from operating activities			
Profit for the financial period		2,556,966	939,904
Adjustments for:			
Finance costs		42,647	-
Tax on profit on ordinary activities		108,721	86,170
Depreciation		1,225,654	1,003,915
Profit/loss on disposal of property, plant and equipment		-	(128,160)
		<u>3,933,988</u>	<u>1,901,829</u>
Movements in working capital:			
Movement in inventories		(447,884)	1,089,594
Movement in receivables		(2,933,212)	(1,475,192)
Movement in payables		1,437,453	1,606,667
		<u>1,990,345</u>	<u>3,122,898</u>
Cash generated from operations		1,990,345	3,122,898
Tax paid		(164,819)	99,325
		<u>1,825,526</u>	<u>3,222,223</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(42,647)	-
Payments to acquire property, plant and equipment		(1,317,842)	(1,905,992)
Receipts from sales of property, plant and equipment		-	854,400
		<u>(1,360,489)</u>	<u>(1,051,592)</u>
Net cash used in investment activities		(1,360,489)	(1,051,592)
Cash flows from financing activities			
Capital element of finance lease contracts		517,864	(2,353)
		<u>517,864</u>	<u>(2,353)</u>
Net increase in cash and cash equivalents		982,901	2,168,278
Cash and cash equivalents at beginning of financial period		3,675,159	1,506,881
Cash and cash equivalents at end of financial period	13	4,658,060	3,675,159

Munster Soft Drinks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

1. General Information

Munster Soft Drinks Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 170328. The registered office of the company is. 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 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 small company as defined by section 280B of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not being depreciated
Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	10% Reducing Balance
Motor vehicles	-	20% 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.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Munster Soft Drinks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

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.

Borrowing costs

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.

Trade and other payables

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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position 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 Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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.

Share capital of the company

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.

3. Period of financial statements

The financial statements are for the 12 month 1 day period ended 28 February 2025.

Munster Soft Drinks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

4. Operating profit	Feb 25	Feb 24
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	1,225,654	1,003,915
(Profit) on disposal of property, plant and equipment	-	(128,160)
Loss on foreign currencies	3,231	19,966
Operating lease rentals		
- Office equipment	2,148	-
Government grants received	(9,305)	(11,500)
	<u><u> </u></u>	<u><u> </u></u>
5. Finance costs	Feb 25	Feb 24
	€	€
Interest	42,647	-
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		
The average monthly number of employees, including directors, during the financial period was 34, (Feb 24 - 34).		
	Feb 25	Feb 24
	Number	Number
Administration	5	5
Directors	2	2
Distribution	5	5
Manufacturing	22	22
	<u><u> </u></u>	<u><u> </u></u>
	34	34
	<u><u> </u></u>	<u><u> </u></u>

Munster Soft Drinks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

7. Tax on profit

	Feb 25 €	Feb 24 €
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (Feb 24 - 12.50%)	153,796	86,170
Under/over provision in prior year	(45,075)	-
Total current tax	<u>108,721</u>	<u>86,170</u>

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Republic of Ireland 12.50% (Feb 24 - 12.50%). The differences are explained below:

	Feb 25 €	Feb 24 €
Profit taxable at 12.50%	<u>2,665,687</u>	<u>1,026,074</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (Feb 24 - 12.50%)	333,211	128,259
Effects of:		
Expenses not deductible for tax purposes	5,456	-
Capital allowances for period in excess of depreciation	(64,666)	(42,089)
Other deductions	(43,161)	-
R&D Credit	(77,044)	-
Adjustment to tax charge in respect of previous periods	(45,075)	-
Total tax charge for the financial period (Note 7 (a))	<u>108,721</u>	<u>86,170</u>

8. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €8 (Feb 24, €(43,116)).

9. Property, plant and equipment Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 29 February 2024	4,206,968	10,637,517	124,074	130,884	15,099,443
Additions	20,142	3,064,965	4,449	-	3,089,556
At 28 February 2025	<u>4,227,110</u>	<u>13,702,482</u>	<u>128,523</u>	<u>130,884</u>	<u>18,188,999</u>
Depreciation					
At 29 February 2024	-	5,101,191	56,596	59,157	5,216,944
Charge for the financial period	-	1,203,768	7,540	14,347	1,225,655
At 28 February 2025	<u>-</u>	<u>6,304,959</u>	<u>64,136</u>	<u>73,504</u>	<u>6,442,599</u>
Carrying amount					
At 28 February 2025	<u>4,227,110</u>	<u>7,397,523</u>	<u>64,387</u>	<u>57,380</u>	<u>11,746,400</u>
At 28 February 2024	<u>4,206,968</u>	<u>5,536,326</u>	<u>67,478</u>	<u>71,727</u>	<u>9,882,499</u>

Munster Soft Drinks Limited

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for the financial period ended 28 February 2025

Company	Land and buildings freehold	Total
	€	€
Cost		
At 28 February 2025	2,627,987	2,627,987
Depreciation		
At 29 February 2024	-	-
At 28 February 2025	-	-
Carrying amount		
At 28 February 2025	<u>2,627,987</u>	<u>2,627,987</u>
At 28 February 2024	<u>2,627,987</u>	<u>2,627,987</u>
10. Financial fixed assets		
Company		
	Group and participating interests/ joint ventures	Total
	€	€
Investments		
Cost or Valuation		
At 28 February 2025	100	100
Carrying amount		
At 28 February 2025	<u>100</u>	<u>100</u>
At 28 February 2024	<u>100</u>	<u>100</u>

10.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Ishka Irishspringwater Ltd	Shelton Park Ballyneety Co. Limerick	Business	The principal activity of the company is the manufacture and retail of water bottle products.	Ordinary 100%

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for the financial period ended 28 February 2025

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 €
Ishka Irishspringwater Ltd 28 February 2025	8,739,609	2,556,957

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 Statement of Financial Position.

11. Inventories	Feb 25	Feb 24
	€	€
Group		
Finished goods and goods for resale	1,753,612	1,305,728
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
12. Receivables	Feb 25	Feb 24
	€	€
Group		
Trade receivables	8,637,914	5,008,539
Other debtors	81,667	856,400
Taxation	46,204	-
Prepayments	156,659	78,089
	<u> </u>	<u> </u>
	8,922,444	5,943,028
	<u> </u>	<u> </u>
Company	Feb 25	Feb 24
	€	€
Amounts owed by group undertakings	4,018,840	4,017,077
	<u> </u>	<u> </u>
13. Cash and cash equivalents	Feb 25	Feb 24
	€	€
Cash and bank balances	4,659,678	3,675,255
Bank overdrafts	(1,618)	(96)
	<u> </u>	<u> </u>
	4,658,060	3,675,159
	<u> </u>	<u> </u>
14. Payables	Feb 25	Feb 24
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	1,618	96
Net obligations under finance leases and hire purchase contracts	518,550	686
Trade payables	7,668,477	2,792,407
Taxation	744,178	624,598
Directors' current accounts (Note 18)	20,819	3,074,867
Other creditors	-	507,288
Accruals	971,263	978,019
	<u> </u>	<u> </u>
	9,924,905	7,977,961
	<u> </u>	<u> </u>

Munster Soft Drinks Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

	Feb 25	Feb 24
	€	€
Amounts falling due within one year		
Company		
Accruals	<u>923</u>	<u>923</u>
Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.		
15. Payables	Feb 25	Feb 24
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>1,771,714</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	518,550	686
Repayable between one and five years	<u>1,771,714</u>	<u>-</u>
	<u>2,290,264</u>	<u>686</u>
16. Financial commitments		
Group		
Total future minimum lease payments under non-cancellable operating leases are as follows:		
	Feb 25	Feb 24
	€	€
Due:		
Within one year	2,871	-
Between one and five years	<u>9,329</u>	<u>-</u>
	<u>12,200</u>	<u>-</u>
At 28 February 2025, the company had commitments under non-cancellable operating leases of €12,200 (2024: €Nil).		
Company		
The company had no material capital commitments at the financial period-ended 28 February 2025.		
18. Directors' remuneration and transactions	Feb 25	Feb 24
	€	€
Remuneration	434,440	577,236
Pension contributions	<u>1,003,329</u>	<u>3,329</u>
	<u>1,437,769</u>	<u>580,565</u>
The following amounts are repayable to the directors:		
	Feb 25	Feb 24
	€	€
Michael Sutton	19,822	425,794
Denis Sutton	<u>997</u>	<u>2,649,073</u>
	<u>20,819</u>	<u>3,074,867</u>

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19. Related party transactions

Transactions with group companies include a balance due to the subsidiary company Ishka Irishspringwater Limited of €4,018,840 (2024: €4,017,077). The nature of these transactions was to provide working capital requirements and the transfer of assets within the group. During the year Munster Soft Drinks Limited provided working capital in the amount of €1,763 to Ishka Irishspringwater Limited.

Munster Soft Drinks Limited has 100% ownership of Iskha Irishspringwater Limited. On 1st June 2017 the business operated by Munster Soft Drinks Ltd was transferred to Ishka Irishspringwater Limited.

Loans previously provided by the directors were repaid by the company during the year.

20 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(686)	(517,864)	(1,771,714)	(2,290,264)
Total liabilities from financing activities	<u>(686)</u>	<u>(517,864)</u>	<u>(1,771,714)</u>	<u>(2,290,264)</u>
Total Cash and cash equivalents (Note 13)				<u>4,658,060</u>
Total net cash				<u>2,367,796</u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.