

**Castlebolton Holdings Limited and its
Subsidiaries**

**Directors' Report and Consolidated Financial
Statements**

For the financial year ended 31 May 2025

Castlebolton Holdings Limited and its Subsidiaries

Company Information

Directors	Charles R. Wynne Andrew Wynne Hazel Wynne
Company secretary	David Rossiter
Registered number	237795
Registered office	Belan Moone Athy Co. Kildare
Independent auditors	BDO Statutory Audit Firm Floor 3, Block 3 Miesian Plaza Dublin 2 D02 Y754
Bankers	Bank of Ireland Shamrock Plaza Carlow Town Carlow
Solicitors	Ronald J. Clery & Co. 3 Centaur Street Carlow

Castlebolton Holdings Limited and its Subsidiaries

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Castlebolton Holdings Limited and its Subsidiaries

Directors' Report For the financial year ended 31 May 2025

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

Principal activities

The principal activity of the group is that of animal feed manufacturers, grain and agricultural merchants situated at Belan, Moone, Athy, Co. Kildare and Tullow, Co. Carlow.

Business review

There was no change in the nature of the business during the financial year. Turnover increased in the current year due to increasing demand and pricing. Profit margin remained consistent year over year as they were able to pass on the inflation cost of commodities to their customers. The directors are satisfied with the performance of the group in the financial year under review.

Results and dividends

The profit for the financial year, after taxation, amounted to €325,805 (2024 - €478,487).

Castlebolton group paid a dividend during the financial year of €3,325 (2024 - €4,232).

Directors and secretary and their interests

	Ordinary shares of €1.25 each		'A' Ordinary shares of €1 each		Preference shares of €1.25 each	
	31/5/25	1/6/24	31/5/25	1/6/24	31/5/25	1/6/24
Charles R. Wynne	640,001	640,001	1	1	200,000	200,000
Andrew Wynne	-	-	-	-	-	-
Hazel Wynne	-	-	-	-	-	-

The names of the persons who were directors and secretary at any time during the financial year ended 31 May 2025 are set out on the Company information page.

Castlebolton Holdings Limited and its Subsidiaries

Directors' Report (continued) For the financial year ended 31 May 2025

Principal risks and uncertainties

The principal risk and uncertainty facing the company is any loss in the value of the investment in the subsidiary undertaking due to adverse trading or other circumstances.

Financial risk management objectives and policies

The directors believe that they are very prudent on all risks taken on behalf of the company and group. The board reviews and agrees policies for the management of these risks as follows:

Credit risk

The board have implemented various internal control procedures to eliminate the risk of customer bad debt. Customers are subject to strict verification procedures in advance of credit being awarded and are continually monitored thereafter.

Finance and interest rate risk

The group's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. A long term strategy for the management of the exposure considers the amount of floating rate debt that is anticipated over the period and the sensitivity of the interest charge on this debt to changes in the interest rates, and the resultant impact on reported profitability.

Liquidity and cash flow risk

The group's policy is to ensure that sufficient resources are available either from cash balances or other cash flows to ensure that finance obligation can be met when they fall due. To achieve this the group limits the maturity of cash balances and borrows the majority of its debt needs under financing.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The parent company and group's accounting records are maintained at the group's registered office at Belan, Moone, Athy, Co. Kildare.

Future developments

The directors do not anticipate any change in the nature of the business.

Research and development activities

The group is engaged in the research and development processes for the manufacture of animal food. Research and development expenditure amounted to €74,587 (2024 - €56,069) during the financial year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditors are aware of that information.

Directors' compliance statement

We acknowledge our responsibility as directors for securing the company's and group's compliance with certain relevant obligations. We confirm that certain assurance measures have been carried out to comply with relevant obligations.

Castlebolton Holdings Limited and its Subsidiaries

**Directors' Report (continued)
For the financial year ended 31 May 2025**

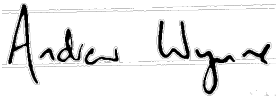
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

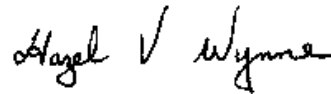
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Andrew Wynne
Director

Date: **19/02/2026**



Hazel Wynne
Director

Date: **19/02/2026**

Castlebolton Holdings Limited and its Subsidiaries

Directors' Responsibilities Statement For the financial year ended 31 May 2025

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

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

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Castlebolton Holdings Limited and its Subsidiaries

Independent Auditors' Report to the Members of Castlebolton Holdings Limited and its Subsidiaries

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Castlebolton Holdings Limited and its Subsidiaries (the 'parent company') and its subsidiaries (the 'Group') for the financial year ended 31 May 2025, which comprise the Group Statement of Income and Retained Earnings, the Group Analysis of Net Debt, the Group and company Balance Sheets, the Group Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 May 2025 and of its profit for the financial year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025;
- the Group financial statements and company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and company financial statements 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the company 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 or 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.



Castlebolton Holdings Limited and its Subsidiaries

Independent Auditors' Report to the Members of Castlebolton Holdings Limited and its Subsidiaries (continued)

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 Auditors' 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 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.

Opinion 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 Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group's and the parent company's 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.



Castlebolton Holdings Limited and its Subsidiaries

Independent Auditors' Report to the Members of Castlebolton Holdings Limited and its Subsidiaries (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 the directors 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Harbourne
for and on behalf of

BDO

Statutory Audit Firm
AI223876

Date: **19/02/2026**

Castlebolton Holdings Limited and its Subsidiaries

**Consolidated Statement of Income and Retained Earnings
For the financial year ended 31 May 2025**

	Note	2025 €	2024 €
Turnover	4	47,416,148	44,540,379
Cost of sales		<u>(39,491,239)</u>	<u>(37,006,566)</u>
Gross profit		7,924,909	7,533,813
Distribution costs		(2,373,395)	(2,187,293)
Administrative expenses		(5,131,771)	(4,619,255)
Other operating income	5	<u>166,680</u>	<u>157,138</u>
Operating profit	6	586,423	884,403
Interest payable and similar charges	9	<u>(313,543)</u>	<u>(350,219)</u>
Profit before taxation		272,880	534,184
Tax on profit		<u>52,925</u>	<u>(55,697)</u>
Profit for the financial financial year		<u>325,805</u>	<u>478,487</u>
Retained earnings at the beginning of the financial year		<u>11,290,450</u>	<u>10,816,195</u>
		11,290,450	10,816,195
Profit for the financial year attributable to the owners of the parent company		325,805	478,487
Dividends declared and paid		<u>(3,325)</u>	<u>(4,232)</u>
Retained earnings at the end of the financial year		<u>11,612,930</u>	<u>11,290,450</u>

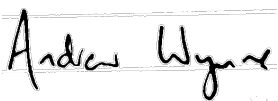
There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of income and retained earnings.

Castlebolton Holdings Limited and its Subsidiaries

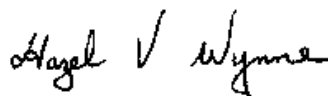
**Consolidated Balance Sheet
As at 31 May 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	12	<u>6,546,351</u>	<u>6,105,621</u>
		6,546,351	6,105,621
Current assets			
Stocks	14	3,704,730	2,970,842
Debtors: amounts falling due within one year	15	11,215,775	12,376,885
Cash at bank and in hand	16	2,205,243	709,217
		<u>17,125,748</u>	<u>16,056,944</u>
Creditors: amounts falling due within one year	17	<u>(9,742,722)</u>	<u>(8,936,893)</u>
Net current assets		<u>7,383,026</u>	<u>7,120,051</u>
Total assets less current liabilities		<u>13,929,377</u>	<u>13,225,672</u>
Creditors: amounts falling due after more than one year	18	<u>(1,046,703)</u>	<u>(665,478)</u>
Net assets		<u><u>12,882,674</u></u>	<u><u>12,560,194</u></u>
Capital and reserves			
Called up share capital presented as equity	22	1,250,004	1,250,004
Other reserves	23	19,740	19,740
Profit and loss account	23	11,612,930	11,290,450
Equity attributable to owners of the parent company		<u>12,882,674</u>	<u>12,560,194</u>
Shareholders' funds		<u><u>12,882,674</u></u>	<u><u>12,560,194</u></u>

The financial statements were approved and authorised for issue by the board on **19/02/2026**



Andrew Wynne
Director



Hazel Wynne
Director

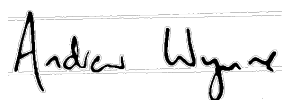
The notes on pages 13 to 30 form part of these financial statements.

Castlebolton Holdings Limited and its Subsidiaries

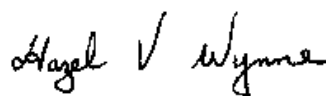
**Company Balance Sheet
As at 31 May 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial Assets	13	<u>1,270,007</u>	<u>1,270,007</u>
		1,270,007	1,270,007
Current assets			
Debtors: amounts falling due within one year	15	913,787	914,617
Cash at bank and in hand		<u>9,160</u>	<u>12,568</u>
		922,947	927,185
Creditors: amounts falling due within one year	17	<u>(899,727)</u>	<u>(900,557)</u>
Net current assets		<u>23,220</u>	<u>26,628</u>
Total assets less current liabilities		<u>1,293,227</u>	<u>1,296,635</u>
Net assets		<u><u>1,293,227</u></u>	<u><u>1,296,635</u></u>
Capital and reserves			
Called up share capital presented as equity	22	1,250,004	1,250,004
Other reserves	23	19,740	19,740
Profit and loss account brought forward		26,891	24,326
Profit/(Loss) for the financial year		(83)	6,797
Other changes in the profit and loss account		<u>(3,325)</u>	<u>(4,232)</u>
Profit and loss account carried forward		<u>23,483</u>	<u>26,891</u>
Shareholders' funds		<u><u>1,293,227</u></u>	<u><u>1,296,635</u></u>

The financial statements were approved and authorised for issue by the board:



Andrew Wynne
Director



Hazel Wynne
Director

Date: **19/02/2026**

Date: **19/02/2026**

The notes on pages 13 to 30 form part of these financial statements.

Castlebolton Holdings Limited and its Subsidiaries

**Consolidated Statement of Cash Flows
For the financial year ended 31 May 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	325,805	478,487
Adjustments for:		
Depreciation of tangible assets	411,681	365,448
Interest paid	313,543	350,219
Taxation charge	(52,925)	55,697
(Increase)/decrease in stocks	(733,888)	884,897
Decrease in debtors	1,113,947	1,120,296
Increase/(decrease) in creditors	1,021,084	(646,567)
Corporation tax received/(paid)	55,992	(44,095)
Net cash generated from operating activities	2,455,239	2,564,382
Cash flows from investing activities		
Purchase of tangible fixed assets	(903,322)	(179,048)
Sale of tangible fixed assets	50,911	10,163
Net cash from investing activities	(852,411)	(168,885)
Cash flows from financing activities		
New secured loans	353,816	-
Repayment of loans	(111,716)	(1,862,705)
Repayment of/new finance leases	(27,262)	(120,425)
Dividends paid	(3,325)	(4,232)
Interest paid	(313,543)	(350,219)
Net cash used in financing activities	(102,030)	(2,337,581)
Net increase in cash and cash equivalents	1,500,798	57,916
Cash and cash equivalents at beginning of financial year	698,229	640,313
Cash and cash equivalents at the end of financial year	2,199,027	698,229
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	2,205,243	709,217
Bank overdrafts	(6,216)	(10,988)
	2,199,027	698,229

The notes on pages 13 to 30 form part of these financial statements.

Castlebolton Holdings Limited and its Subsidiaries

**Consolidated Analysis of Net Debt
For the financial year ended 31 May 2025**

	At 1 June 2024 €	Cash flows €	At 31 May 2025 €
Cash at bank and in hand	709,217	1,496,026	2,205,243
Bank overdrafts	(10,988)	4,772	(6,216)
Debt due after 1 year	(543,498)	(373,824)	(917,322)
Debt due within 1 year	(2,081,724)	131,724	(1,950,000)
Finance leases	(253,945)	27,262	(226,683)
	(2,180,938)	1,285,960	(894,978)

The notes on pages 13 to 30 form part of these financial statements.

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

1. General information

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and related notes constitute the consolidated financial statements of Castlebolton Holdings Limited for the financial year end 31 May 2025.

Castlebolton Holdings Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 237795. The registered office is at Belan, Moone, Athy, Co. Kildare. The principal activities of the company during the financial year was that of an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the group Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Premises	-	2.0% reducing balance
Plant and equipment	-	12.5% reducing balance
Motor vehicles	-	20.0% reducing balance
Office equipment	-	10.0% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Borrowing costs

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

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments.

Impairment of Trade Debtors

The group trades with a large number 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 group uses estimates based on historical experience and current information determining the levels of debt for which an impairment change is required. The level of impairment is reviewed on an ongoing basis. The total amount of trade debtors is €10,142,993 (2024 - €11,202,941).

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

4. Turnover

The whole of the turnover is attributable to the principal activities of the group.

All turnover arose in Ireland.

5. Other operating income

	2025	2024
	€	€
Credit Charges	88,419	69,886
Rent	3,182	-
Storage Charges	62,727	46,293
Soil Samples	82	122
Sundry income	10,774	-
Profit on disposal of tangible fixed assets	1,496	40,837
	<u>166,680</u>	<u>157,138</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Research & development charged as an expense	74,587	56,069
Depreciation of tangible fixed assets	411,681	365,449
Defined contribution pension cost	58,326	46,041
	<u>544,594</u>	<u>467,559</u>

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	2,387,620	2,293,611
Cost of defined contribution scheme	58,326	46,041
	2,445,946	2,339,652
	2,445,946	2,339,652

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Distribution	10	7
Administration	16	12
Production	19	24
Sales	5	5
	50	48
	50	48

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	108,481	76,340
Directors' pension costs	8,667	-
	117,148	76,340
	117,148	76,340

9. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable to credit institutions	313,543	350,219
	313,543	350,219
	313,543	350,219

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	(52,925)	55,697
	<u>(52,925)</u>	<u>55,697</u>
Total current tax	<u>(52,925)</u>	<u>55,697</u>
Deferred tax		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Profit for the financial financial year	<u>(52,925)</u>	<u>55,697</u>

Factors affecting tax charge for the financial year/year

The tax assessed for the financial year/year is the same as (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	272,880	534,184
	<u>272,880</u>	<u>534,184</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	34,110	66,773
Effects of:		
Capital allowances for financial year/year in excess of depreciation	(3,778)	(9,310)
Profit/Loss on disposal of fixed assets	(187)	(5,105)
Loans to participants	(25,872)	14,271
Balancing charges	1,500	6,375
Tax Loss brought forward	-	(17,929)
Expenses not deductible for tax purposes	14,530	622
Irish source interest income	(11)	-
Profits taxable at 25% (Rental income)	(141)	-
Other differences leading to an increase (decrease) in the tax charge	(73,076)	-
	<u>(73,076)</u>	<u>-</u>
Total tax charge for the financial year/year	<u>(52,925)</u>	<u>55,697</u>

Factors that may affect future tax charges

The directors have not provided for deferred taxation as required by FRS 102 as they are uncertain whether this liability will crystallize in the future. The deferred tax asset would amount to €34,430 under FRS 102, section 29 'Income Tax'.

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

11. Dividends

	2025	2024
	€	€
On ordinary shares	3,325	4,232
	3,325	4,232

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements
For the financial year ended 31 May 2025

12. Tangible fixed assets

Group

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation						
At 1 June 2024	1,290,586	4,629,425	6,586,163	1,372,329	753,192	14,631,695
Additions	-	327,414	250,926	316,315	8,667	903,322
Disposals	-	-	(44,550)	(144,552)	-	(189,102)
At 31 May 2025	<u>1,290,586</u>	<u>4,956,839</u>	<u>6,792,539</u>	<u>1,544,092</u>	<u>761,859</u>	<u>15,345,915</u>
Depreciation						
At 1 June 2024	-	1,707,316	5,243,736	991,648	583,374	8,526,074
Charge for the financial year on owned assets	-	65,340	198,971	129,521	17,849	411,681
Disposals	-	-	(42,969)	(95,222)	-	(138,191)
At 31 May 2025	<u>-</u>	<u>1,772,656</u>	<u>5,399,738</u>	<u>1,025,947</u>	<u>601,223</u>	<u>8,799,564</u>
Net book value						
At 31 May 2025	<u>1,290,586</u>	<u>3,184,183</u>	<u>1,392,801</u>	<u>518,145</u>	<u>160,636</u>	<u>6,546,351</u>
At 31 May 2024	<u>1,290,586</u>	<u>2,922,109</u>	<u>1,342,427</u>	<u>380,681</u>	<u>169,818</u>	<u>6,105,621</u>

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

13. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 June 2024	1,270,007
At 31 May 2025	1,270,007

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Charles R. Wynne Limited	Republic of Ireland*	Agricultural merchants	Ordinary & Preference Shares	99%
Charles R. Wynne Foods Limited	Republic of Ireland*	Manufacturer of animal feeds	Ordinary	99%
Bellmartin Limited	Republic of Ireland*	Research & development	Ordinary	99%
Charles R. Wynne (Commodities) Limited	Republic of Ireland*	Dormant	Ordinary	92%

*The registered office of all companies is Belan, Moone, Athy, Co. Kildare.

The aggregate of the share capital and reserves as at 31 May 2025 and the profit or loss for the financial year ended on that date for the subsidiary undertakings were as follows:

Name	Net Assets €	Profit/(Loss) €
Charles R. Wynne Limited	328,674	(150,241)
Charles R. Wynne Foods Limited	6,911,541	476,149
Bellmartin Limited	119,593	-
Charles R. Wynne (Commodities) Limited	15	-

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

14. Stocks

	Group 2025	<i>Group 2024</i>
	€	€
Grain and other Inventory	3,704,730	2,970,842
	3,704,730	2,970,842

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

15. Debtors

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Trade debtors	10,142,993	11,202,941	-	-
Amounts owed by joint ventures and associated undertakings	900,000	900,000	900,000	900,000
Other debtors	172,782	273,944	13,787	14,617
	11,215,775	12,376,885	913,787	914,617

All debtors are due within one financial year. All trade debtors are due within the group's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

16. Cash and cash equivalents

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Cash at bank and in hand	2,205,243	709,217	9,160	12,568
Less: bank overdrafts	(6,216)	(10,988)	-	-
	2,199,027	698,229	9,160	12,568

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

17. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Overdrafts owed to credit institutions	6,216	10,988	-	-
Loans owed to credit institutions	1,950,000	2,081,724	-	-
Trade creditors	7,323,778	6,266,107	-	-
Amounts owed to group companies	-	-	900,142	900,142
Corporation tax	-	44,096	-	-
Taxation and social insurance	64,590	58,817	-	-
Obligations under finance lease and hire purchase contracts	97,302	131,965	-	-
Other creditors	-	-	(415)	415
Accruals	300,836	343,196	-	-
	9,742,722	8,936,893	899,727	900,557

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The company has guaranteed the liabilities of its subsidiary companies for purposes of Section 357 of the Companies Act 2014.

18. Creditors: Amounts falling due after more than one year

	Group 2025	<i>Group 2024</i>
	€	€
Loans owed to credit institutions	917,322	543,498
Net obligations under finance leases and hire purchase contracts	129,381	121,980
	1,046,703	665,478

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

19. Loans

Analysis of the maturity of loans is given below:

	Group 2025 €	<i>Group 2024 €</i>
Amounts falling due within one year		
Bank loans	1,950,000	<i>2,081,724</i>
	1,950,000	<i>2,081,724</i>
Amounts falling due 1-2 years		
Bank loans	917,322	<i>543,498</i>
	917,322	<i>543,498</i>
	2,867,322	<i>2,625,222</i>

Bank of Ireland has a debenture incorporating a specific charge over the fixed assets of the group at Moone, Athy, Co. Kildare and Tullow, Co. Carlow. The debenture also incorporates a floating charge over the other assets of the group. The bank has a second charge registered over the group's land and premises at Moone, Athy, Co. Kildare.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 €	<i>Group 2024 €</i>
Within one year	97,302	<i>131,965</i>
Between 1-5 years	129,381	<i>121,980</i>
	226,683	<i>253,945</i>

Castlebolton Holdings Limited and its Subsidiaries

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

21. Financial instruments

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Financial assets				
Financial assets measured at fair value through profit or loss	2,205,243	709,217	9,160	12,568
Financial assets that are debt instruments measured at amortised cost	11,042,993	12,102,941	913,787	914,617
	13,248,236	12,812,158	922,947	927,185
Financial liabilities				
Financial liabilities measured at amortised cost	(10,498,152)	(9,245,513)	(899,727)	(900,557)

Financial assets measured at fair value through profit or loss comprise cash.

Financial assets measured at amortised cost comprise trade debtors, and amounts owed by related parties, and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank overdrafts, bank loans, trade creditors, finance lease obligations, director's loans, amounts owed to related parties and amounts owed to group undertakings.

22. Share capital

	2025	<i>2024</i>
	€	€
Authorised		
1,600,000 Ordinary shares of €1.25 each	2,000,000	2,000,000
400,000 Preference shares of €1.25 each	500,000	500,000
1 'A' Ordinary share of €1.00	1	1
	2,500,001	2,500,001
Allotted, called up and fully paid		
800,002 Ordinary shares of €1.25 each	1,000,003	1,000,003
200,000 Preference shares of €1.25 each	250,000	250,000
1 'A' Ordinary share of €1.00	1	1
	1,250,004	1,250,004

Ordinary shares

The ordinary shares have no right to fixed income.

Castleboltan Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

23. Reserves

Other reserves

Other un-demoninated capital comprises the reserve from translation of issued share capital from Irish Pounds to Euro.

Profit and loss account

The profit and loss accounts represents gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

24. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme were held separately from those of the company in an independently administrated fund. The defined contribution pension charge for the financial year was €58,326 (2024 - €46,089). Contributions outstanding at the financial year end amounted to €NIL (2024 - €NIL).

25. Transactions with directors

During the financial year ended 31 May 2025 an amount of €NIL was provided to Charles R Wynne (2024- €57,085), and an amount of €103,490 was repaid on behalf of Charles R. Wynne (2024 - €NIL). The amount outstanding at the financial year end amounted to €NIL (2024 - €103,490).

The directors loan is interest free and repayable on demand.

26. Related party transactions

The group has availed of the exemption under FRS102 in respect of disclosure of group related party transactions where subsidiaries are 100% owned by the group.

Transactions with directors/director's family

During the financial year the company made rental payments to a director on premises used by the group amounts to €78,000 - (2024- €78,000).

Jarales Limited

Jarales Limited is a related party by virtue of common directorship.

There were no transactions with Jarales Limited during the financial year (2024- €NIL). The amount outstanding from Jarales Limited at year end amounted to €900,000 (2024- €900,000).

Key management compensation

The total amounts paid to key management personnel during the financial year was €336,639 (2024- €269,370)

In order to avail of the exemption under Section 357 of the Companies Act 2014, Castleboltan Holdings Limited has irrevocably guaranteed the liability of all its subsidiaries.

27. Post balance sheet events

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

Castlebolton Holdings Limited and its Subsidiaries

Notes to the Financial Statements For the financial year ended 31 May 2025

28. 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 the financial statements. The loss dealt with in the accounts of the parent company was €83 (2024- profit of €6,182).

29. Contingent liabilities

The group had no contingent liabilities at the financial year end (2024 - €NIL).

30. Capital commitments

At the balance sheet date the capital commitments of the group were €NIL (2024 - €NIL).

31. Approval of financial statements

The board of directors approved these financial statements for issue on **19/02/2026**