

Registration number: 653313

Manuka Honey (Europe) Limited

Abridged Financial Statements
for the financial year ended 31 March 2025

Manuka Honey (Europe) Limited
Abridged Financial Statements

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Manuka Honey (Europe) Limited

Abridged Financial Statements

Directors' Responsibility Statement

These abridged financial statements have been extracted, pursuant to Section 353 of the Companies Act 2014, from the statutory financial statements prepared under Section 290 of that Act. The following is the Directors' Responsibility Statement accompanying those financial statements.

The directors acknowledge their responsibilities for preparing the Directors' Responsibility Statement and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that Standard. Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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.

Approved by the Board on 19 February 2026 and signed on its behalf by:

Stephen Cook
.....
Stephen Cook
Director

Precious Camille Gonzales
.....
Precious Camille Gonzales
Director

**Independent auditor's special report to the members of Manuka Honey (Europe) Limited
pursuant to section 356 of the Companies Act 2014**

Independent auditor's report to the members Manuka Honey (Europe) Limited

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 12, which the directors of Manuka Honey (Europe) Limited propose to annex to the annual return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the Company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the Company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis for opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the Company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

On 19/02/26 we reported, as auditor of Manuka Honey (Europe) Limited, to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its annual general meeting, and our report was as follows:

Independent auditor's special report to the members of Manuka Honey (Europe) Limited pursuant to section 356 of the Companies Act 2014

"Independent auditor's report to the members of Manuka Honey (Europe) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manuka Honey (Europe) Limited ('the Company') for the year ended 31 March 2025 which comprises of the statement of income, statement of financial position, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The relevant 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, applying Section 1A of that Standard.

Opinions and conclusions arising from our audit

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that standard; 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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).

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 performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Independent auditor's special report to the members of Manuka Honey (Europe) Limited pursuant to section 356 of the Companies Act 2014

Other information

The directors are responsible for the other information. The other information comprises of 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's special report to the members of Manuka Honey (Europe) Limited
pursuant to section 356 of the Companies Act 2014**

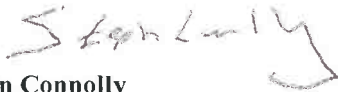
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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 auditor's 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.



Stephen Connolly
For and on behalf of
CAS
Chartered Accountants and Statutory Audit Firm
Pavilion House
31 Fitzwilliam Square
Dublin 2

Date: 19/02/26

Manuka Honey (Europe) Limited
Abridged Financial Statements

Statement of Financial Position
as at 31 March 2025
 (Registration number: 653313)

	Note	2025 €	2024 €
Current assets			
Inventories	6	2,703,114	1,869,451
Debtors	7	380,932	92,121
Cash at bank and in hand		457,219	1,296,305
		3,541,265	3,257,877
Creditors: Amounts falling due within one year	8	(3,037,691)	(2,939,468)
Net assets		503,574	318,409
Capital and reserves			
Called-up share capital presented as equity	9	1	1
Profit and loss account		503,573	318,408
Shareholders' funds		503,574	318,409

These financial statements have been prepared in accordance with the Small Companies Regime on the grounds that Section 280C of the Companies Act 2014 is complied with.

The directors of Manuka Honey (Europe) Limited state that -

- (a) the Company has relied on the specified exemption contained in Section 352 of the Companies Act 2014;
- (b) the Company has availed of this exemption based on the grounds that it is entitled to benefit from that exemption as a small company; and
- (c) the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014 and the small companies regime.

These abridged financial statements were approved and authorised by the Board on 19 February 2026 and signed on its behalf by:

.....*stephen cook*.....
 Stephen Cook
 Director

.....*precious gonzales*.....
 Precious Camille Gonzales
 Director

The notes on pages 7 to 13 form an integral part of these financial statements.

Manuka Honey (Europe) Limited
Abridged Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 March 2025

1 General information

Manuka Honey (Europe) Limited (the "Company") is a private company limited by share capital, incorporated under the laws of Ireland with registration number 653313. The registered office is 70 Sir John Rogerson's Quay, Dublin 2. The principal activity of the Company is the sale of manuka honey, skincare products, other honey based products and supplements in Ireland and across European markets.

2 Statement of compliance

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that Standard.

3 Accounting policies

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The Company qualifies as a small company for the year, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The **financial statements** are prepared in Euro (€), which is the functional and presentational **currency** of the Company.

Manuka Honey (Europe) Limited

Abridged Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

3 Accounting policies (continued)

Going concern

The Company's financial statements for the year have been prepared on a going concern basis. The directors have undertaken a recent review of the Company's financial position. The parent company has confirmed that they will continue to provide financial support to the Company to enable it to continue to trade and pay its debts as they fall due for a period of at least 12 months from the signing of these financial statements. The financial position, when considered in conjunction with the Company's cash balances and support from the group, is such that the Company has sufficient working capital for the foreseeable future.

Consequently, the directors believe that the Company has adequate resources to continue its operational existence for at least 12 months from the date of approval of the financial statements, and that there are no material uncertainties in that regard. Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

The Company sources goods from its parent in New Zealand for import into the UK and Ireland and sale across Europe. Recent U.S. tariffs have disrupted global trade flows, which may indirectly increase sourcing costs and affect supply chain efficiency. While no tariffs currently apply to goods imported from New Zealand into the UK or EU, management is monitoring developments and evaluating mitigation strategies. The financial impact of future tariff changes cannot be reliably estimated at this time.

Turnover

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

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

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

Manuka Honey (Europe) Limited*Abridged Financial Statements*

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)**3 Accounting policies (continued)****Foreign currency transactions and balances****(i). Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Euro, which is the Company's functional and presentation currency and is denoted by the symbol "€".

(ii). Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period.

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Financial instruments**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Other financial assets

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Manuka Honey (Europe) Limited*Abridged Financial Statements***Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)****3 Accounting policies (continued)****Inventories**

Stocks are measured at the lower of cost and estimated selling price/Net Realisable Value. The cost of inventory for sale includes all costs of purchases, costs of conversion and other cost incurred in bringing stocks to their present location and condition.

The Company values stock by applying the weighted average cost method. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to net realisable value; the impairment loss is recognised immediately in profit or loss.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Employee information

The average number of persons employed by the Company (including directors) during the year, was 5 (2024: 3).

5 Directors' remuneration

The directors' remuneration for the financial year was as follows:

	2025	2024
	€	€
Aggregate amount of emoluments in respect of directors qualifying services	10,000	10,000
	10,000	10,000

Manuka Honey (Europe) Limited
Abridged Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

6 Inventories

	2025 €	2024 €
Raw materials and consumables	2,703,114	1,869,451
	2,703,114	1,869,451

There are no material differences between the net realisable value of stocks and their carrying amounts.

Stocks considered obsolete are written down to net realisable value. The amount of the provision at the financial year end is €Nil (2024 : €Nil).

7 Debtors

	2025 €	2024 €
Current		
Trade debtors	249,643	37,977
Other debtors	1	1
Prepayments	131,288	54,143
	380,932	92,121

8 Creditors: amounts falling due within one year

	Note	2025 €	2024 €
Trade creditors		365,864	64,578
Amounts due to related parties	13	2,425,410	2,753,940
Corporation tax		10,070	884
VAT		22,248	60,854
Accruals and deferred income		211,709	59,212
Other creditors		2,390	-
		3,037,691	2,939,468

Manuka Honey (Europe) Limited
Abridged Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

8 Creditors: amounts falling due within one year (continued)

The repayment terms of trade creditors vary between on demand and thirty days. No interest is payable on trade creditors. The terms of the accruals are based on the underlying contracts.

Amounts owed to related parties are **unsecured, interest free**, have no fixed date of repayment and repayable on demand.

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

9 Called-up share capital presented as equity

The Company has no authorised share capital and has issued share capital of 1 share to the value €1.

Issued, called up and fully paid

	2025	2024
	€	€
Amounts presented in equity		
1 ordinary share at €1 each	1	1
	1	1

10 Commitments and contingencies

At the end of the financial year the Company had capital commitments and contingent liabilities of €Nil (2024: €Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are **recognised** in the financial year in which the changes in **probability** occur.

11 Security and guarantees

There is no security or guarantees held over the assets of the Company.

12 Parent and ultimate parent undertaking

The Company's immediate parent is Emdoc Limited, incorporated in New Zealand.

The ultimate controlling party via ownership of the parent company is Matthew Pringle.

Manuka Honey (Europe) Limited

Abridged Financial Statements

Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

13 Related party transactions

The Company has taken advantage of the exemptions contained in Section 33 of FRS 102 not to disclose transactions with related party undertakings where 100% of the voting rights are controlled within the group.

14 Events after the financial period

Victoria Cazacov retired as a director on 30 September 2025 and Precious Camille Gonzales was appointed as a director on the same day. There were no other events which require disclosure after the year end.

15 Approval of the financial statements

These financial statements have been approved by the directors on 19 February 2026.