Sean Loughnane (Galway) Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 31 December 2024

OMB Accountants Limited
Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

Sean Loughnane (Galway) Limited

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DIRECTORS AND OTHER INFORMATION

Directors	Eoin Loughnane Daire Loughnane
Company Secretary	Ann Loughnane
Company Number	125577
Registered Office and Business Address	Glanuanual, Tuam Road Industrial Estate, Tuam Road, Galway
Auditors	OMB Accountants Limited Chartered Accountants and Registered Auditors Steamship House, Dock Street, Galway.
Bankers	Bank of Ireland Townhall Street Enniskillen Co. Fermanagh
	Bank of Ireland Global Markets PO Box 2386 Dublin 1
	Bank of Ireland, 19 Eyre Square, Galway.
Solicitors	E.P. Keane & Co Dockgate Dock Road Galway

Sean Loughnane (Galway) Limited
DIRECTORS' REPORT
for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business
The company is engaged in meat processing and is licensed by the Department of Agriculture.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties
The Directors have considered the principal risks and uncertainties faced by the Company, including business risk, competition risk, regulatory and financial risk. They are aware of the challenging economic climate.

Currency Risk - Due to the high level of turnover attributed to trading with the United Kingdom, the company can be adversely affected by movements in the currency markets. The board reviews and agrees policies for the prudent management of this risk.

Interest Rate Risk - The Company’s objective in relation to the interest rate management is to minimise the impact of Interest rate volatility on interest costs in order to protect recorded profitability.

Liquidity Risk - The Company’s objective is to maintain a balance between the continuity of funding and flexibility through using the service of Invoice Discounting. Through the use of this service the company ensures that sufficient resources are available to ensure all obligations can be met when they fall due.

Brexit - On 23rd June 2016, the United Kingdom voted to leave the European Union (“Brexit”). This vote has resulted in uncertainty in economic and political spheres. The United Kingdom was due to leave the European Union on 31st January 2020. The outcome of negotiations between the United Kingdom and the European institutions as to the exact manner and timing of the United Kingdom’s exit is still not definitive. The Company has Customers in the United Kingdom and procedures are in place to negate any negative impact that could result from the outcome of the negotiations.

Credit risk - The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Results and Dividends
The profit for the financial year after providing for depreciation and taxation amounted to €3,738,789.

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €40,025,916 and liabilities of €18,567,538. The net assets of the group are €21,458,378.

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

Eoin Loughnane
Daire Loughnane

The secretary who served throughout the financial year was Ann Loughnane.

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

Name	**Class of Shares**	Number Held At 31/12/24
Eoin Loughnane	Ordinary Shares	27,000
Daire Loughnane	Ordinary Shares	33,001
		60,001

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

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

Future Developments
The Company intends to continue to trade in its present capacity having regard to competition and demand in the Market area.

Post Balance Sheet Events
There was no post balance sheet events.

Auditors
The auditors, OMB Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Audit Committee
The board of directors have considered the requirements of Companies Act 2014 to form an Audit committee. The directors consider that due to their day to day involvement in the running of the business and the lack of external shareholders that it is not necessary to set up an audit committee.

Compliance Statement
The directors are responsible for securing the company’s compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:”

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

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Glanuanual, Tuam Road Industrial Estate, Tuam Road, Galway.

Signed on behalf of the board

Daire Loughnane
Director

Eoin Loughnane
Director

22 September 2025

Sean Loughnane (Galway) Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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

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

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

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

Signed on behalf of the board

Daire Loughnane
Director

Eoin Loughnane
Director

22 September 2025

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Sean Loughnane (Galway) Limited

Report on the audit of the financial statements

Opinion
We have audited the group and parent company financial statements of Sean Loughnane (Galway) Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Sean Loughnane (Galway) 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.

Michael Flaherty F.C.A.
for and on behalf of
OMB ACCOUNTANTS LIMITED
Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

22 September 2025

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.

Sean Loughnane (Galway) Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €
Turnover	5	74,597,096
Cost of sales		(49,765,679)
Gross profit		24,831,417
Administrative expenses		(20,035,266)
Other operating income		(483,974)
Group operating profit	6	4,312,177
Interest receivable and similar income	7	8,456
Interest payable and similar expenses	8	(135,668)
Profit before taxation		4,184,965
Tax on profit	10	(446,176)
Profit for the financial year		3,738,789
Total comprehensive income		3,738,789

Approved by the board on 22 September 2025 and signed on its behalf by:

Daire Loughnane
Director

Eoin Loughnane
Director

Sean Loughnane (Galway) Limited
CONSOLIDATED BALANCE SHEET
as at 31 December 2024

	Notes	2024 €
Fixed Assets		
Intangible assets	12	3,431,292
Tangible assets	13	18,178,365
Fixed Assets		21,609,657
Current Assets		
Stocks	15	4,221,463
Debtors	16	9,217,050
Cash and cash equivalents		4,977,746
		18,416,259
Creditors: amounts falling due within one year	18	(13,762,560)
Net Current Assets		4,653,699
Total Assets less Current Liabilities		26,263,356
Creditors: amounts falling due after more than one year	19	(4,514,432)
Provisions for liabilities	21	(244,952)
Government grants	23	(45,594)
Suspense		-
Net Assets		21,458,378
Capital and Reserves		
Called up share capital presented as equity	24	76,186
Other reserves	25	50,790
Retained earnings		21,331,402
Shareholders' Funds		21,458,378

Approved by the board on 22 September 2025 and signed on its behalf by:

Daire Loughnane
Director

Eoin Loughnane
Director

Sean Loughnane (Galway) Limited

COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €
Fixed Assets		
Intangible assets	12	2,258,278
Tangible assets	13	17,132,999
Investments	14	3,094,525
		22,485,802
Current Assets		
Stocks	15	3,937,648
Debtors	16	8,108,761
Cash and cash equivalents		4,558,237
		16,604,646
Creditors: Amounts falling due within one year	18	(13,059,841)
Net Current Assets		3,544,805
Total Assets less Current Liabilities		26,030,607
Creditors		
Amounts falling due after more than one year	19	(4,510,682)
Provisions for liabilities	21	(226,268)
Net Assets		21,293,657
Capital and Reserves		
Called up share capital presented as equity	24	76,186
Other reserves	25	50,790
Retained earnings	25	21,166,681
Shareholders' Funds		21,293,657

Approved by the board on 22 September 2025 and signed on its behalf by:

Daire Loughnane
Director

Eoin Loughnane
Director

Sean Loughnane (Galway) Limited

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 31 December 2023	76,186	20,412,336	50,790	20,539,312
Profit for the financial year	-	3,738,789	-	3,738,789
Other movements in Shareholders' Funds	-	(2,819,723)	-	(2,819,723)
At 31 December 2024	**76,186**	**21,331,402**	**50,790**	**21,458,378**

Sean Loughnane (Galway) Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 31 December 2023	76,186	17,592,614	50,790	17,719,590
Profit for the financial year	-	3,574,067	-	3,574,067
At 31 December 2024	**76,186**	**21,166,681**	**50,790**	**21,293,657**

Sean Loughnane (Galway) Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2024

	Notes	2024 €
Cash flows from operating activities		
Profit for the financial year		**3,738,789**
Adjustments for:		
Interest receivable and similar income		**(8,456)**
Interest payable and similar expenses		**135,668**
Tax on profit on ordinary activities		**446,176**
Depreciation and impairments		**1,286,844**
Amortisation of intangibles		**61,738**
Profit/loss on disposal of tangible assets		**4,572**
Amortisation of government grants		**(10,314)**
		5,655,017
Movements in working capital:		
Movement in stocks		**(823,920)**
Movement in debtors		**(442,913)**
Movement in creditors		**2,490,928**
Cash generated from operations		**6,879,112**
Interest paid		**(133,910)**
Tax paid		**(785,750)**
Tax repaid		**13,390**
Net cash generated from operating activities		**5,972,842**
Cash flows from investing activities		
Interest received		**8,456**
Interest element of finance lease rental payments		**(1,758)**
Payments to acquire intangible assets		**(1,234,752)**
Payments to acquire tangible assets		**(5,743,896)**
Receipts from sales of tangible assets		**34,619**
Net cash used in investment activities		**(6,937,331)**
Cash flows from financing activities		
New long term loan and movement in financing		**2,450,692**
Capital element of finance lease and hire purchase contracts		**(40,318)**
Net cash generated from/(used in) financing activities		**2,410,374**
Net increase in cash and cash equivalents		**1,445,885**
Cash and cash equivalents at beginning of financial year		**3,520,089**
Cash and cash equivalents at end of financial year	17	**4,965,974**

1. General Information

Sean Loughnane (Galway) Limited is a company limited by shares incorporated in Ireland .

2. Summary of Significant Accounting Policies

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

Statement of compliance
The financial statements of the company for the year ended 31 December 2024 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

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

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 "€".

Intangible assets

Intangible Fixed Asset
Intangible Fixed Asset are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Goodwill
Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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

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

Premises	-	1% straight Line
Leased Equipment	-	Life of Lease
Machinery	-	10% straight line
Fixtures, Fittings and Equipment	-	15% Straight Line

Motor Vehicles	-	20% Reducing balance
Leased Motor Vehicles	-	Life of Lease

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.

The recoverable amount is the higher of an asset's fair value less costs to sell and it's value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of impairment losses is recognised in the Profit and Loss Account.

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

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

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

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.

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

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

Taxation and deferred taxation

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

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

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

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

Pensions
The Company operates a pension scheme for Directors which is funded through Aviva.This is a defined contribution scheme and premiums are charged to the Profit and Loss Account as they fall due. There were no outstanding or prepaid contributions at the Balance Sheet date.

Basis of consolidation
The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its preparation. These are reviewed on an ongoing basis.

(b) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used judgment in preparing budgets and forecasts for the upcoming twelve months, whilst recognising that there is a degree of judgment and estimation arising in preparing reports related to the future.

(c) Establishing useful lives for depreciation purposes of Fixed Assets
Long-lived assets, consisting primarily of Premises, Machinery , and Fixtures & Fittings, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these

assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in accounting policies.

(d) Providing for Doubtful Debts
The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the level of debts which the company believes will not be collected. These estimates include such factors such as the credit rating of the debtor, the ageing profile of the invoices and historical experience. Any significant increase or reduction in the level of customers that default on payments of their account would have an impact on the operating results. The level of provision required is reviewed on an ongoing basis.

(e) Impairment of stock - The company makes an estimate of the recoverable value of slow moving and the obsolences of stock. When assessing the impairment of stock, the directors consider factors including the condition of the stock, timing of sale and historical experience. The level of provision for impairment required is reviewed on an on-going basis.

4. Statement on previous periods

The company did not present financial statements for previous periods.

5. Turnover

The turnover for the financial year is analysed as follows:

	2024
	€
Republic of Ireland	62,393,913
Europe	12,203,183
	74,597,096

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 16% for the financial year.

6. Operating profit

	2024
	€
Operating profit is stated after charging/(crediting):	
Amortisation of intangible assets	119,712
Depreciation of tangible assets	288,780
Amortisation of goodwill	61,738
Loss on disposal of tangible assets	4,572
Depreciation on Machinery	878,352
Profit on foreign currencies	(80,377)
Auditor's remuneration	
- audit of individual company accounts	34,000
Amortisation of Government grants	(10,314)

7. Interest receivable and similar income

	2024
	€
Bank interest	8,456

8. Interest payable and similar expenses

	2024
	€
Bank Interest	133,910
Finance lease charges and hire purchase interest	1,758
	135,668

9. Employees and remuneration

Number of employees

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

	2024 Number
Directors	2
Meat Manufacturing	209
Office and Administration	24
	235

The staff costs (inclusive of directors' salaries) comprise:	2024 €
Wages and salaries	9,177,337
Social welfare costs	998,419
Pension costs	383,225
Compensation for loss of office	390,299
	10,949,280

10. Tax on profit

(a) Analysis of charge in the financial year

	2024 €
Current tax:	
Corporation tax at 12.50% (2023 - 12.50%)	**413,971**
Under/over provision in prior year	**-**
Total current tax	**413,971**
Deferred tax:	
Origination and reversal of timing differences	**32,205**
Total deferred tax (Note 16)	**32,205**
Tax on profit (Note 10 (b))	**446,176**

(b) Factors affecting tax charge for the financial year

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

	2024 €
Profit taxable at 12.50%	**4,184,965**
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	**523,121**
Effects of:	
Expenses not deductible for tax purposes	**(2,475)**
Capital allowances for period in excess of depreciation	**(73,724)**
Deferred tax	**32,205**
Amortisation of Goodwill	**22,681**
Losses	**(55,632)**
Total tax charge for the financial year (Note 10 (a))	**446,176**

11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €3,574,067.

12. Intangible assets

Group

	Intangible Fixed Asset €	Goodwill €	Total €
Cost			
At 1 January 2024	2,921,747	-	2,921,747
Additions	-	1,234,752	1,234,752
At 31 December 2024	2,921,747	1,234,752	4,156,499
Provision for diminution in value			
At 1 January 2024	543,757	-	543,757
Charge for financial year	119,712	61,738	181,450

At 31 December 2024	663,469	61,738	725,207
Net book value			
At 31 December 2024	**2,258,278**	**1,173,014**	**3,431,292**
At 31 December 2023	2,377,990	-	2,377,990

In October 2017 Sean Loughnane Galway Limited purchased the business of Rudd’s, which is a meat production facility in Birr, County Offaly. The Company purchased the premises in Birr together with Fixtures and Fittings, and Machinery. The difference between the consideration and the assets taken over has been treated as the Cost of the Brand , and it is the opinion of the Directors that the Brand valuation should be written off over a period of 20 Years.

In November 2023 Sean Loughnane Galway Limited purchased an additional supply chain. It is the opinion of the Directors that the supply chain purchase should be written off over a period of 20 Years.

On 2nd August 2024 Sean Loughnane Galway Limited (Parent Company) purchased 100% of the Share Capital in Hodgins Sausages Limited. The figure above for Goodwill relates to the Goodwill on consolidation.

Company

	Intangible Fixed Asset €	Total €
Cost		
At 1 January 2024	2,921,747	2,921,747
At 31 December 2024	2,921,747	2,921,747
Provision for diminution in value		
At 1 January 2024	543,757	543,757
Charge for financial year	119,712	119,712
At 31 December 2024	663,469	663,469
Net book value		
At 31 December 2024	**2,258,278**	**2,258,278**
At 31 December 2023	2,377,990	2,377,990

In October 2017 Sean Loughnane Galway Limited purchased the business of Rudd’s, which is a meat production facility in Birr, County Offaly. The Company purchased the premises in Birr together with Fixtures and Fittings, and Machinery. The difference between the consideration and the assets taken over has been treated as the Cost of the Brand , and it is the opinion of the Directors that the Brand valuation should be written off over a period of 20 Years.

In November 2023 Sean Loughnane Galway Limited purchased an additional supply chain. It is the opinion of the Directors that the supply chain purchase should be written off over a period of 20 Years.

On 2nd August 2024 Sean Loughnane Galway Limited (Parent Company) purchased 100% of the Share Capital in Hodgins Sausages Limited. The figure above for Goodwill relates to the Goodwill on consolidation.

Sean Loughnane (Galway) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

13. Tangible assets
Group

	Premises	Leased Equipment	Machinery	Fixtures, Fittings and Equipment	Motor Vehicles	Leased Motor Vehicles	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2024	11,165,297	1,177,252	12,481,311	1,614,241	241,280	177,031	26,856,412
Additions	4,137,849	-	1,504,203	101,844	-	-	5,743,896
Disposals	-	-	-	-	(90,500)	-	(90,500)
At 31 December 2024	15,303,146	1,177,252	13,985,514	1,716,085	150,780	177,031	32,509,808
Depreciation							
At 1 January 2024	2,496,209	1,108,251	7,776,831	1,420,597	140,432	177,031	13,119,351
Charge for the financial year	188,418	43,200	933,776	85,676	12,331	-	1,263,401
On disposals	-	-	-	-	(51,309)	-	(51,309)
At 31 December 2024	2,684,627	1,151,451	8,710,607	1,506,273	101,454	177,031	14,331,443
Net book value							
At 31 December 2024	**12,618,519**	**25,801**	**5,274,907**	**209,812**	**49,326**	**-**	**18,178,365**
At 31 December 2023	8,669,088	69,001	4,704,480	193,644	100,848	-	13,737,061

Company

	Premises	Leased Equipment	Machinery	Fixtures, Fittings and Equipment	Motor Vehicles	Leased Motor Vehicles	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 January 2024	9,989,089	878,746	10,170,053	1,614,241	150,780	177,031	22,979,940
Additions	4,134,498	-	1,456,103	101,844	-	-	5,692,445
At 31 December 2024	14,123,587	878,746	11,626,156	1,716,085	150,780	177,031	28,672,385
Depreciation							
At 1 January 2024	1,725,360	843,495	6,177,575	1,420,596	89,123	177,031	10,433,180
Charge for the financial year	141,236	28,200	838,763	85,676	12,331	-	1,106,206
At 31 December 2024	1,866,596	871,695	7,016,338	1,506,272	101,454	177,031	11,539,386
Net book value							
At 31 December 2024	**12,256,991**	**7,051**	**4,609,818**	**209,813**	**49,326**	**-**	**17,132,999**
At 31 December 2023	8,263,729	35,251	3,992,478	193,645	61,657	-	12,546,760

13.1. Tangible assets continued

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

	2024 Net book value €	Depreciation charge €
Machinery	**175,825**	**80,475**

14. Investments

Company

	Subsidiary undertakings shares
Investments	**€**
Cost	
Additions	3,094,525
At 31 December 2024	3,094,525
Net book value	
At 31 December 2024	**3,094,525**

15. Stocks

	2024 €
Group	
Packaging and Spare Parts	**1,017,603**
Meat Stock	**3,203,860**
	4,221,463

	2024 €
Company	
Packaging and Spare Parts	**1,017,603**
Meat Stock	**2,920,045**
	3,937,648

16. Debtors

	2024 €
Group	
Trade debtors	**7,995,385**
Other debtors	**199,364**
Deferred tax asset	**146,378**
Taxation and social welfare (Note 20)	**586,057**
Prepayments	**289,866**
	9,217,050

	2024
	€
Company	
Trade debtors	**7,153,573**
Other debtors	**154,256**
Taxation and social welfare (Note 20)	**532,315**
Prepayments	**268,617**
	8,108,761

17. Cash and cash equivalents

	2024
	€
Cash and bank balances	**2,767,555**
Bank overdrafts	**(11,772)**
Cash equivalents	**2,210,191**
	4,965,974

18. Creditors

Amounts falling due within one year

	2024
	€
Group	
Amounts owed to credit institutions	**543,748**
Net obligations under finance leases and hire purchase contracts	**18,824**
Trade creditors	**10,494,402**
Taxation and social welfare (Note 20)	**560,826**
Directors' current accounts (Note 27)	**206,504**
Other Creditors (i)	**(97,102)**
Accruals	**2,010,358**
Deferred Income	**25,000**
	13,762,560

Amounts falling due within one year	2024
	€
Company	
Amounts owed to credit institutions	**543,748**
Net obligations under finance leases and hire purchase contracts	**3,824**
Trade creditors	**10,000,953**
Taxation social welfare (Note 20)	**541,827**
Directors' current accounts (Note 27)	**206,504**
Other creditors	**(97,102)**
Accruals	**1,860,087**
	13,059,841

(i) The Company meets its day-to-day working capital requirements through an invoice discounting facility which is made available to the company while it complies with a number of covenants. This balance is included in other Creditors above and had a balance of €97,101 as at 31 December 2024 . This was a Debit Balance.

19. Creditors

Amounts falling due after more than one year

	2024
	€
Group	
Bank Loan	**4,062,670**
Finance leases and hire purchase contracts	**3,750**

Directors' loan accounts (Note 27)	**1**
Other loans	**448,011**
	4,514,432

Loans	
Repayable in one year or less, or on demand (Note 18)	**543,748**
Repayable between one and two years	**531,977**
Repayable between two and five years	**1,595,927**
Repayable in five years or more	**1,934,766**
	4,606,418

Net obligations under finance leases and hire purchase contracts	
Repayable within one year	**18,824**
Repayable between one and five years	**3,750**
	22,574

Bank of Ireland hold the following as Security:
(a) Floating debenture over the assets and undertakings of Sean Loughnane Galway Limited.
(b) Mortgage over the property at Tuam Road, Galway.
(c) Mortgage over the property at Birr, Co. Offaly.
(d) Assignment of life policies to the value of €1,000,000 each for the two directors; Daire Loughnane, and Eoin Loughnane.
(e) Floating debenture incorporating a specific charge over the property and adjacent 0.5 acre site at Coolnanave Industrial Estate, Dublin Road, Mitchelstown, Co. Cork, and over the assets and undertakings in the name of Hodgins Sausages Limited.
(f) Intercompany guarantee from Hodgins Sausages Limited guaranteeing the borrower's liabilities in sum of €5,900,000 in respect of the principal together with interests and costs accrued thereon.
(g) Charge over a deposit account with minimum balance of €500,000 .

Amounts falling due after more than one year	**2024** **€**
Company	
Bank Loan	**4,062,671**
Finance leases and hire purchase contracts	**-**
Other loans	**448,011**
	4,510,682

Loans	
Repayable in one year or less, or on demand (Note 18)	**543,748**
Repayable between one and two years	**531,977**
Repayable between two and five years	**1,595,927**
Repayable in five years or more	**1,934,767**
	4,606,419

Net obligations under finance leases and hire purchase contracts	
Repayable within one year	**3,824**
Repayable between one and five years	**-**

20. Taxation and social welfare

	2024
	€
Group	
Debtors:	
VAT	**583,778**
Corporation tax	**2,279**
	586,057
Creditors:	
Corporation tax	**-**
PAYE	**455,984**
PRSI	**104,842**
	560,826

	2024
	€
Company	
Debtors:	
VAT	**530,036**
Corporation tax	**2,279**
	532,315
Creditors:	
Corporation tax	**-**
PAYE	**436,985**
PRSI	**104,842**
	541,827

21. Provisions for liabilities

Group
The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
		2024
	€	€
At financial year start	215,880	**215,880**
Charged to profit and loss	29,072	**29,072**
At financial year end	**244,952**	**244,952**

Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	€	€
At 1 January 2024	194,063	194,063
Charged to profit and loss	32,205	32,205
At 31 December 2024	**226,268**	**226,268**

22. Pension costs - defined contribution

The Company operates a pension scheme for Directors which is funded through Aviva .This is a defined contribution scheme and premiums are charged to the Profit and Loss Account as they fall due. There were no outstanding or prepaid contributions at the Balance Sheet date.The full details of the pension scheme are shown here in this paragraph. Pension costs amounted to €335,298 (2023 - €557,605) .

The Company operates a pension scheme for Employees which is funded through Zurich Life .This is a defined contribution scheme and premiums are charged to the Profit and Loss Account as they fall due. There were no outstanding or prepaid contributions at the Balance Sheet date.The full details of the pension scheme are shown here in this paragraph.Pension costs amounted to €47,927 (2023 - €21,341).

23. Government Grants Deferred

	2024
	€
Group	
Capital grants received and receivable	
At 1 January 2024	**145,594**
Amortisation	
At 1 January 2024	**(100,000)**
Net book value	
At 31 December 2024	**45,594**
At 1 January 2024	**45,594**

24. Share capital

Description	Number of shares	Value of units	2024 €
Authorised			
Ordinary Shares	1,000,000	€1.269738 each	**1,269,738**
Allotted, called up and fully paid			
Ordinary Shares	60,001	€1.269738 each	**76,186**

25. Reserves

Capital Redemption Reserve

This Reserve is the result of the company redeeming and cancelling 40,001 Ordinary Shares.The nominal value of the redemption was €1.269738 per share. The total nominal value therefore equals €50,790.

26. Capital commitments
Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

27. Directors' remuneration and transactions

	2024
	€
Remuneration	748,730
Pension contributions	335,298
Compensation for loss of office from company	390,299
	1,474,327

Key management includes the Board of Directors. The compensation paid or payable to key management for employee services is shown above.

The following amounts are repayable to the directors:

	2024
	€
Eoin Loughnane	110,084
Daire Loughnane	96,421
	206,505

28. Post-Balance Sheet Events

There was no post Balance sheet events.

29 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(2,046,079)	(2,450,692)	(13,911)	(4,510,682)
Short-term borrowings	(545,887)	-	13,911	(531,976)
Finance lease and hire purchase	(62,892)	40,318	-	(22,574)
Total liabilities from financing activities	(2,654,858)	(2,410,374)	-	(5,065,232)
Total Cash and cash equivalents (Note 17)				4,965,974
Total net debt				(99,258)

30. Revenue Reserve Movement

Included in the Retained Earnings account movement is a revenue reserve reduction totaling €750,000. This represents the total amount paid in relation to the redemption of the 40,001 Ordinary Shares.

31. Group Information

The consolidated financial statements incorporate the trading results of Sean Loughnane Galway Limited (Parent Company) for the year ended 31st December 2024 , and its 100% subsidiary Hodgins Sausages Limited from 2nd August 2024 to 31st December 2024.

32. Basis of Accounting

These financial statements have been prepared on a going concern basis.

33. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 September 2025.