

M & M Walshe Limited T/A Ribworld

**Annual Report
Financial Period Ended 29 March 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 February 2026

Afshin Amirahmadi
Simon Ho

Bankers

Allied Irish Bank
Bankcentre Branch
PO Box 1121
Ballsbridge
Dublin 2

Secretary and Registered Office

MHC Corporate Services Limited
6th Floor
South Bank House
Barrow Street
Dublin 4

Registered Number: 81286

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Unit 4B
Ormonde Business Park
Dublin Road
Kilkenny

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of M & M Walshe Limited T/A Ribworld ('the Company') for the period ended 29 March 2025.

M & M Walshe Limited T/A Ribworld is a subsidiary within the UK111 Limited Group of companies ('the Group') and of Sofina Inc.(Sofina), a leading Canadian multi-protein producer. UK 111 Limited is the parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared and Sofina Inc. (Sofina), a leading Canadian multi protein provider, is the largest group which includes the Company.

The 2025 financial period is the 52 week period ended 29 March 2025 and the financial statements have been prepared to this date accordingly. The 2024 financial period is the 53 week period ended 30 March 2024. The financial period may end on dates which are 365 days, plus or minus not more than seven days, since the end of the last financial statements filed.

The company has completed a conversion to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") which were previously reported under Financial Reporting Framework Standard 101, 'Reduced Disclosure Framework' (FRS 101). The impact of this transition can be seen within Note 23 of these financial statements.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial period. Under that law the Directors have prepared the financial statements in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the September 2024 version being early adopted and all amendments applied.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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.

DIRECTORS' REPORT

Principal activities

The principal activity of the Company is the manufacture of high quality cooked meats for the national and international markets.

During the period, the Company paid dividends of €2,360,461 (53 week period ended 30 March 2024: €3,475,226) to M&M Walshe Holdings Limited.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Killenaule Road, Fethard, Co Tipperary.

Business review

The Directors are satisfied with the performance of the Company and expect that the Company will continue to perform satisfactorily. The Directors foresee this level of activity being maintained or increased for the 2026 financial period. The result for the financial period is set out in the income statement on page 11.

Principal risks and uncertainties

The Directors have carried out an assessment of the principal risks facing M & M Walshe Limited T/A Ribworld ('the Company') and consider the following nine risks as those which could most significantly impact the Company's activities:

- 1. Price and availability of raw materials, energy, ingredients, packaging materials and freight –** The Company is vulnerable to variations in the availability and pricing of; raw materials, energy, ingredients, packaging and freight, all of which could adversely impact on the Company's ability to supply its customers and its profitability. The ongoing conflict in Ukraine and renewed tensions in the Middle East have lead to continued geopolitical uncertainty. While the Company has no direct trading links to Russia or the Middle Eastern countries, the conflict has created challenges for many companies. The Company's indirect exposure is in price rises and volatility in commodity markets, particularly energy and agricultural products.
- 2. Labour availability and cost –** The Company is reliant on recruiting and retaining sufficient skilled labour, to maintain production and financial profitability, and competes with other manufacturers for this resource.
- 3. Reliance on major customers –** Some key customers represent a relatively material part of the Company's business, and therefore the loss or partial loss of some key customers could represent a risk to the business. The Company has long-standing relationships with these customers with many elements of the business operating under multi-period contracts. The Company is focussed on the development of new strategic relationships. The Company works with all its retail and export customers to ensure regulatory compliance, combined with the highest levels of product quality and service standards.
- 4. Consumer demand –** Demand for the Company's products can be influenced by a number of factors, including seasonality, lifestyle trends, food scares, customer loyalty, brand image, reputation of the Company, its customers and suppliers, and the health of the wider economy.
- 5. Industry led factors –** The pork industry is highly competitive, primarily on the basis of quality, innovation, delivery and price and some of the Company's competitors could use their resources to negatively impact the Company's ability to compete. The Company has long standing relationships with its customers and works with all retail and export customers to ensure the highest levels of product quality and service standards. A proportion of the Company business is agreed on multi-period contracts that operate on flexible pricing models. The Company strives to dilute its customer relationships with the continued development of new strategic relationships.

DIRECTORS' REPORT

Principal risks and uncertainties (continued)

- 6. Bio-security and food safety** – Contamination within the supply chain, outbreaks of disease and feed contaminants affecting pigs, as well as public concerns (whether real or perceived) relating to these occurrences could impact the Company's operations and sales.

The Company is subject to increasingly stringent health, safety, environmental, animal welfare and food safety regulations. The Company is also required to maintain various licences and permits to operate its business in accordance with the laws and regulations of the countries in which it operates. Failure to comply with any regulation, licence or permit could lead to: an interruption to the Company's activities, reputational damage, increased costs and/or financial penalties.

- 7. Interest rate, currency, liquidity and credit risk** – The Company's primary sources of liquidity are the cash flows generated from its operations, and is exposed to fluctuations in foreign currency (for certain aspects of the Company's activities) and credit risk on receivables due from the Company's customers.
- 8. Business interruption** – Supply chain disruption, breakdown or failure of production equipment, significant incidents such as fire or flood which could mean the closure or partial closure of an individual site, or the interruption of key utilities could impact the Company's production continuity.
- 9. Information technology security** – Like most businesses the Company's performance depends upon accurate, timely information and numerical data from key software applications to aid business and day-to-day decision-making processes, and maintain communication between sites. The Company has a robust IT control framework in place, which includes formalised cyber risk management policies. Cyber security has been in particular focus given recent high profile retailer cyber security events. The IT control framework in place is regularly reviewed by the Company's IT specialists to ensure that it remains fit for purpose.

Key performance indicators

Sofina, the UK 111 Limited Group, and the Directors of M & M Walshe Limited T/A Ribworld monitor and assess on a regular basis the key performance indicators of the business. The following KPIs are monitored closely:

- The Company and Group monitor health & safety KPIs to ensure everything is done to provide the best possible environment for its employees and all legal requirements and processes are adhered to. These are monitored from both a pork and seafood perspective. Total monthly accidents have shown improvements throughout the Group when comparing the current and prior fiscal periods.
- The Company and Group monitor environmental KPI's to ensure environmental performance and efficiency improvements can be implemented where possible. These KPI's, including past and future performance, are considered in more detail within the "Non-financial and sustainability information statement" within the Group consolidated financial statements.
- The Company and Group monitor performance related KPI's, including turnover and Operating Profit. Both Company turnover and Operating Profit have increased year on year.
- The Company and Group monitor cash flow related KPIs to ensure there are sufficient cash resources available for each entity within the Group, which are in line with expectations.
- The Company and Group monitor raw material costs and the pricing to customers to manage the margin in the business. Company gross margin has improved from 27.3% in the prior financial period, to 30.6%.

Financial risk management

The Group's Corporate Treasury function provides services to the Company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

DIRECTORS' REPORT

Financial risk management - continued

The Company seeks to minimise the effects of these risks by using derivative financial instruments to manage these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity.

Compliance with policies and exposure limits is reviewed by the Board of Directors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Dividends

The Directors of the Company approved a dividend of €2,360,461 for the 52 week period ended 29 March 2025 (53 week period ended 30 March 2024: €3,475,226).

Audit committee

Given the ongoing oversight of the UK 111 Limited group by Sofina Inc, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring of the internal control and risk management systems of the Company, in relation to the financial reporting process.

Compliance statement

The Directors acknowledge that they are responsible for securing compliance with relevant obligations of the Company. The Directors also confirm the following:

- that they have drawn up a statement setting out the Company's policies in relation to complying with relevant obligations;
- that they have put in place appropriate arrangements and structures that are designed to ensure material compliance with the Company's relevant obligations; and,
- that they carry out periodic reviews of those arrangements and structures.

Directors

The names of the persons who were Directors at any time during the 52 week period ended 29 March 2025 or since the period end are set out below. Unless indicated otherwise they served as Directors for the entire period.

Gerard Collins (resigned 21 June 2024)

Afshin Amirahmadi

Lisa Lennon (appointed 23 April 2024, resigned 31 December 2024)

Anthony McAnaw (appointed 30 December 2024, resigned 01 October 2025)

Simon Ho (appointed 08 May 2025)

Directors' and secretary's interests

No Directors held shares in the Company, the intermediate parent company UK 111 Limited, or any other group companies.

Going concern

The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, dynamic performance evaluations, market data and the Directors' assumptions in respect of growth in operating profit, timing and quantum of future expenditure and long-term growth rates, future cashflows have been assessed as positive.

DIRECTORS' REPORT

Going concern - continued

The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligor to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

Specific consideration was given to the Sofina Group's balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company's financial statements.

Transactions involving Directors

There are no contracts of any significance in relation to the business of the Company in which the Directors had any interest at any time during the 52 week period ended 29 March 2025 (53 week period ended 30 March 2024: none).

Events after the reporting period

There are no post balance sheet events to report.

Disclosure of Information to Auditors

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.


Independent Statutory Auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board

Signed by:

B1E90679F25347A...
Afshin Amirahmadi

Signed by:

90D68AA981E3416...
Simon Ho

Date: 17 February 2026

Independent auditors' report to the members of M & M Walshe Limited T/A Ribworld

Report on the audit of the financial statements

Opinion

In our opinion, M & M Walshe Limited T/A Ribworld's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 29 March 2025 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 29 March 2025;
- the Income Statement for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 29 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the 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 financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Siobhán Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
17 February 2026

INCOME STATEMENT**For the 52 week period ended 29 March 2025**

	Note	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Turnover	5	61,929,263	61,747,089
Cost of sales		(42,968,520)	(44,836,099)
Gross profit		18,960,743	16,910,990
Operating expenses		(12,693,214)	(11,231,167)
Operating profit	6	6,267,529	5,679,823
Finance expense	7	-	(190,487)
Profit before taxation		6,267,529	5,489,336
Tax on profit	9	(770,319)	(712,935)
Profit for the financial period		5,497,210	4,776,401


The Company has no comprehensive income other than that included in the income statement above and therefore a separate statement of comprehensive income has not been presented.


STATEMENT OF FINANCIAL POSITION

As at 29 March 2025

		As at 29 March 2025	As at 30 March 2024
	Note	€	€
Fixed assets			
Tangible assets	10	<u>6,495,620</u>	<u>6,277,095</u>
		<u>6,495,620</u>	<u>6,277,095</u>
Current assets			
Inventories	11	5,560,795	5,060,016
Debtors	12	5,908,092	6,222,644
Cash at bank and in hand		<u>7,975,620</u>	<u>3,838,510</u>
		<u>19,444,507</u>	<u>15,121,170</u>
Creditors - amounts falling due within one year	13	<u>(14,426,754)</u>	<u>(12,952,445)</u>
Net current assets/(liabilities)		<u>5,017,753</u>	<u>2,168,725</u>
Total assets less current liabilities		<u>11,513,373</u>	<u>8,445,820</u>
Government grants	14	(26,242)	(46,647)
Provisions for liabilities and charges	15	(311,905)	(360,696)
Net assets		<u>11,175,226</u>	<u>8,038,477</u>
Capital and reserves			
Called up share capital presented as equity	16	13,422	13,422
Share premium	17	200,866	200,866
Capital redemption reserve	17	126,974	126,974
Revaluation reserve	17	542,871	542,871
Profit and loss account	17	<u>10,291,093</u>	<u>7,154,344</u>
Total equity		<u>11,175,226</u>	<u>8,038,477</u>

On behalf of the Board

Signed by:

 B1E90679F25347A...
Afshin Amirahmadi

Signed by:

 90D68AA981E3416...
Simon Ho

Date: 17 February 2026

STATEMENT OF CHANGES IN EQUITY
For the 52 week period ended 29 March 2025

	Called up share capital €	Share premium €	Capital redemption reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
Balance as at 26 March 2023	<u>13,422</u>	<u>200,866</u>	<u>126,974</u>	<u>542,871</u>	<u>5,853,169</u>	<u>6,737,302</u>
Profit for the period	-	-	-	-	4,776,401	4,776,401
Dividends paid	-	-	-	-	(3,475,226)	(3,475,226)
Balance as at 30 March 2024	<u>13,422</u>	<u>200,866</u>	<u>126,974</u>	<u>542,871</u>	<u>7,154,344</u>	<u>8,038,477</u>
Profit for the period	-	-	-	-	5,497,210	5,497,210
Dividends paid	-	-	-	-	(2,360,461)	(2,360,461)
Balance as at 29 March 2025	<u>13,422</u>	<u>200,866</u>	<u>126,974</u>	<u>542,871</u>	<u>10,291,093</u>	<u>11,175,226</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

M & M Walshe Limited T/A Ribworld is a company limited by shares incorporated in the Republic of Ireland. The address of the registered office can be found on page 2. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 3 to 7.

2 Statement of compliance

These financial statements are separate financial statements. The Company is included in the Group financial statements of UK 111 Limited. The Group financial statements of UK 111 Limited are available to the public and can be obtained as set out in note 21.

The financial statements of M & M Walshe Limited T/A Ribworld have been prepared in compliance with Republic of Ireland Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the September 2024 version being early adopted and all amendments applied. The financial statements have also been prepared in compliance with the requirements of the Companies Act 2014, as applicable to companies reporting under the standards.

3 Basis of preparation and significant accounting policies

The financial statements of the Company have been prepared on a going concern basis under the historical cost basis except for land and buildings that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. This change of accounting treatment is from the date of transition from FRS 101 to FRS 102.

The financial statements are presented in Euros because the Company operates predominantly in Ireland.

The principal accounting policies adopted are set out below.

Transition to FRS 102

For the period ended 29 March 2025 financial statements, the Company is a first-time adopter of the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), effective September 2024. This is a change from previous financial periods where the financial statements were prepared in accordance with EU-adopted international accounting standards ("FRS 101").

The date of transition is the beginning of the earliest period for which an entity presents full comparative information. For the Company, the first set of financial statements that will be presented under FRS 102 is the period ended 29 March 2025. The date of transition is the beginning of the comparative period being 26 March 2023.

In preparing its first financial statements that conform to FRS 102, the Company has adopted the following optional exemptions as defined by Section 35.10 of the standard:

- i. Revaluation as deemed cost – the carrying amount of land and buildings at the date of transition, being 26 March 2023, is not considered to be significantly different to the valuation that was calculated by a third-party in April 2021. As such, this exemption can be taken, and from 26 March 2023, the revaluation carrying value should be treated as deemed cost, with the depreciation rates applied to these assets remaining unchanged. As there is no revaluation reserve, there are no adjustments required to either equity or the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Transition to FRS 102 - continued**

These exemptions have been adopted alongside the mandatory exceptions defined in Section 35.9 of FRS 102 in respect of the following:

- i. Derecognition of financial assets and financial liabilities – there has been no impact to the financial statement as a result of this mandatory exemption.
- ii. Accounting estimates – there has been no impact to the financial statement as a result of this mandatory exemption.

Adoption of new and revised Standards

As noted in the “Statement of compliance” paragraph, the Company has early adopted the September 2024 version of FRS 102. The fundamental changes to the accounting standard are in relation to Section 23 – Revenue from Contracts with Customers, and Section 20 – Leases. All other changes are deemed to be incremental improvements or minor clarifications. Section 23 - Revenue from Contracts with Customers and Section 20 - Leases resulted in greater alignment between EU adopted IFRS and FRS 102 and as a result there were no changes to the group’s previous accounting for revenue and leases on transition from FRS 101 to FRS 102.

Disclosure exemptions taken under FRS 102

The following disclosure exemptions have been taken under FRS 102:

- (i) Exemption from the requirement of FRS 102 paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the year.
- (ii) Exemption from the requirement of FRS 102 Section 28 to disclose key management personnel compensation.
- (iii) Transactions entered into between group members do not require disclosure if the subsidiary is wholly owned by another member of the group.
- (iv) Exemption from the requirement of FRS 102 Section 7 to disclose a Statement of Cash Flows.

Going concern

The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, dynamic performance evaluations, market data and the Directors' assumptions in respect of growth in operating profit, timing and quantum of future expenditure and long-term growth rates, future cashflows have been assessed as positive.

The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligors to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Going concern – continued**

Specific consideration was given to the Sofina Group's balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company's financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks with maturities of three months or less and bank overdrafts to the extent that there is a legal right of offset or practice of net settlement with cash balances. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet to the extent that there is a no legal right of offset or practice of net settlement with cash balances.

Revenue

Revenue represents sales to external customers from the provision of goods falling within the Company's ordinary activities. Revenue is measured at the fair value of the consideration received or receivable net of discounts, rebates, value added tax and other sales related taxes.

Rebates represent a form of variable consideration. The Company has rebates that are subject to customers achieving specified volumes which are set out in the contracts with customers. Management estimates the expected value of rebates earned by each customer by reference to the relevant contractual terms and sales volumes, using the following criteria:

- actual sales in the relevant period have exceeded the volume required for the customer to earn the rebate; or
- sales to the customer will, in all probability, exceed the requirement in the current rebate period based on performance.

In applying the above criteria Management only recognises revenue to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised with each customer will not occur once there is certainty surrounding the value of rebates earned by the customer in a given period.

Revenue is recognised at a point in time, when the control of the goods has passed to the customer and the performance obligations under the contract have been satisfied. Control is assessed by reference to the following criteria:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- legal title to the goods has passed to the customer;
- the goods have been physically transferred to the customer; and
- the Company has a right to receive payment for the goods.

In applying the criteria above, control is typically deemed to have passed to the customer, and therefore revenue is recognised, at the point at which the goods are either delivered to the customer's premises by the Company, or picked up by the customer from the Company's premises.

Revenue has been recognised in accordance with the early adopted September 2024 version of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Tangible fixed assets**

Tangible fixed assets are stated at historical cost (previously revalued amount on transition to FRS 102), less depreciation and impairment, or at fair value if acquired in the context of a business combination. Cost includes all directly related costs incurred in bringing an asset into use.

Freehold land is not depreciated. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Buildings	44 - 50 years
Plant and machinery	3-25 years
Fixtures, fittings and equipment	5-10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire fixed assets are recognised as deferred income in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Inventories and work in progress

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost comprises the purchase price, and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in first out method.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

3 Basis of preparation and significant accounting policies - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted

Current tax

The income tax charge or credit is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

The Company's functional and presentation currency is the euro, denominated by the symbol "€".

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to reduce certain foreign currency risks (see below under financial instruments).

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Leases**

The Company assesses at transition or contract inception whether a contract is, or contains, a lease. A contract is or contains a lease arrangement where the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets where advantage is taken of the provisions in FRS 102 to expense rental costs systematically over the life of the arrangement, and not to recognise a lease obligation or right of use asset in the statement of financial position. For all other lease arrangements, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Leases have been recognised in accordance with the early adopted September 2024 version of FRS 102.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Plant and machinery	5 years
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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in obligations under lease arrangements.

iii. Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies to the lease of low-value assets recognition exemption to leases of plant and equipment that are considered to be low value (under €3,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term, and no lease liability or right of use asset is recognised in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

3 Basis of preparation and significant accounting policies - continued

Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Financial instruments

The Company has chosen to apply the recognition and measurement provisions of Section 11 and Section 12 of FRS 102 in relation to financial instruments.

Financial assets

Financial assets are initially recognised at fair value, with the exception of trade receivables, cash and animal feed contracts that do not contain a significant financing component or for which the Company has applied the practical expedient. Trade receivables and cash are measured at the transaction price. In the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs are also included in the fair value at initial recognition. Transaction cost of financial assets held at FVTPL are expensed in the income statement in the period in which they occur.

The subsequent measurement of financial assets depends on the contractual cash flow characteristics and the Company's business model for managing the assets. There are two measurement categories into which the Company classifies its financial assets:

Amortised Cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

FVTPL

All other financial assets are held at FVTPL. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the consolidated statement of financial position) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangements; and neither (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Financial instruments – continued****Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

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 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.

Financial liabilities**Initial recognition and measurement**

The Company's financial liabilities include trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowing and payables, net of directly attributable transaction costs.

At initial recognition, financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL), or amortised cost. The subsequent measurement of financial liabilities depends on their classification.

Subsequent measurement

The subsequent measurement of financial liabilities is described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company, for example forward foreign exchange contracts, that are not designated as hedging instruments in hedge relationships as defined FRS 102. Separated embedded derivatives are also classified as held for trading.

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities at amortised cost

Financial liabilities designated as at amortised cost upon initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Financial instruments – continued****Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value hierarchy

The Company uses the fair value for determining and disclosing the fair value of financial instruments by valuation technique.

Equity instruments

Equity instruments such as ordinary share capital issued by the Company are recorded at the proceeds received net of directly attributable incremental issue costs. Proceeds are allocated between nominal value and share premium.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4 Critical accounting judgement and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS

5 Turnover

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Analysis of turnover by category:		
Sale of cooked meats and chilled food products	<u>61,929,263</u>	<u>61,747,089</u>
Analysis of turnover by geographical market:		
Republic of Ireland	8,378,440	8,709,977
Europe	53,550,823	53,037,112
	<u>61,929,263</u>	<u>61,747,089</u>

6 Operating profit

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Operating profit is stated after charging/(crediting):		
Depreciation - tangible fixed assets (note 10)	<u>551,968</u>	<u>595,417</u>
Loss/(Profit) on foreign currencies	<u>27,476</u>	<u>(57,185)</u>
Grants amortisation (note 14)	<u>20,405</u>	<u>40,809</u>
Loss on disposal of tangible fixed assets	<u>803</u>	<u>6,994</u>

Auditors' remuneration

Remuneration for the statutory audit and other services carried out for the Company by the Company's auditors is as follows:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Audit of entity financial statements	<u>41,298</u>	<u>40,805</u>

7 Finance expense

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Intercompany interest	<u>-</u>	<u>190,487</u>
	<u>-</u>	<u>190,487</u>

NOTES TO THE FINANCIAL STATEMENTS

8 Employee information

(i) Employees

The average number of persons employed by the Company, during the financial period was:

	52 week period ended 29 March 2025 No	53 week period ended 30 March 2024 No
Production	171	150
Administration	36	23
Management	1	12
	<u>208</u>	<u>185</u>
	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Staff costs comprise:		
Wages and salaries	7,037,856	6,712,080
Social insurance costs	702,729	730,608
Pension contributions	6,000	9,637
Staff costs	<u>7,746,585</u>	<u>7,452,325</u>
	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
(ii) Directors		
Emoluments	-	-
Contributions to defined contribution scheme	-	-
	<u>-</u>	<u>-</u>

The remuneration of the Directors is incurred by other operating group companies for the 52 week period ended 29 March 2025. Retirement benefits are accruing to nil Directors (53 week period ended 30 March 2024: nil Directors) under a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS

9 Tax on profit

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
(a) Tax expense included in profit or loss		
Current tax:		
Irish corporation tax on profit for the period	569,830	218,577
Group relief	246,779	516,958
Adjustments in respect of prior period financials	2,501	927
Current tax charge for the period	<u>819,110</u>	<u>736,462</u>
Deferred tax		
Origination and reversal of timing differences	(25,943)	(23,912)
Adjustments in respect of prior period financials	(22,848)	385
Deferred tax credit for the period	<u>(48,791)</u>	<u>(23,527)</u>
Tax on profit	<u>770,319</u>	<u>712,935</u>

(b) Reconciliation of tax expense

Tax assessed for the financial period is different to the standard rate of corporation tax in the Republic of Ireland for the 52 week period ended 29 March 2025 of 12.5% (53 week period ended 30 March 2024: 12.5%). The differences are explained below:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Profit before taxation	<u>6,267,529</u>	<u>5,489,336</u>
Profit before taxation multiplied by the standard rate of tax in the Republic of Ireland for the 52 week period ended 29 March 2025 of 12.5% (53 week period ended 30 March 2024: 12.5%)	783,441	686,167
Effects of:		
Disallowed expenses	7,225	25,456
Adjustments in respect of prior financial periods	(20,347)	1,312
Tax on profit	<u>770,319</u>	<u>712,935</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Tangible assets	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 30 March 2024	4,363,018	5,470,586	242,763	10,076,367
Additions	105,348	665,948	-	771,296
Disposals	-	(3,177)	-	(3,177)
At 29 March 2025	<u>4,468,366</u>	<u>6,133,357</u>	<u>242,763</u>	<u>10,844,486</u>
Accumulated depreciation				
At 30 March 2024	370,801	3,204,706	223,765	3,799,272
Charge for the period	108,117	429,929	13,922	551,968
Disposals	-	(2,374)	-	(2,374)
At 29 March 2025	<u>478,918</u>	<u>3,632,261</u>	<u>237,687</u>	<u>4,348,866</u>
Net book amount				
At 29 March 2025	<u>3,989,448</u>	<u>2,501,096</u>	<u>5,076</u>	<u>6,495,620</u>
At 30 March 2024	<u>3,992,217</u>	<u>2,265,880</u>	<u>18,998</u>	<u>6,277,095</u>

11 Inventories	29 March 2025	30 March 2024
	€	€
Raw materials	1,949,844	1,959,922
Finished goods and goods for resale	2,097,998	2,237,193
Work in progress	1,173,565	461,464
Packaging	251,512	317,397
Other	87,876	84,040
	<u>5,560,795</u>	<u>5,060,016</u>

Inventories are shown net of any provision for slow moving or obsolete inventory. As at 29 March 2025 the provision was €19,169 (30 March 2024: €40,000).

The Directors consider that the carrying amount of inventories is approximately equal to their replacement cost.

12 Debtors	29 March 2025	30 March 2024
	€	€
Amounts falling due within one year		
Trade debtors	5,523,335	5,901,884
Amounts owed by group companies	38,742	23,818
Prepayments and other debtors	232,542	172,724
VAT	113,473	124,218
	<u>5,908,092</u>	<u>6,222,644</u>

NOTES TO THE FINANCIAL STATEMENTS

12 Debtors - continued

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are after provision for impairment of €99,096 (30 March 2024: €99,096).

13 Creditors - amounts falling due within one year	29 March 2025 €	30 March 2024 €
Trade creditors	7,387,819	5,866,783
Amounts owed to group companies	5,143,345	4,953,162
PAYE/PRSI	171,639	174,705
Corporation tax	234,094	88,021
Accruals, provisions and other liabilities	1,489,857	1,869,774
	<u>14,426,754</u>	<u>12,952,445</u>

Trade creditors are payable at various dates in the next three months in accordance with the suppliers usual and customary credit terms. There is no interest payable on trade creditors.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed to fellow group companies include €nil (30 March 2024: €1,698,626) repayable on demand on which interest is charged at nil% (30 March 2024: 6.70%). Other balances included in amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

14 Government grants	29 March 2025 €	30 March 2024 €
Capital grants		
Received and receivable		
At the beginning of the period	204,044	230,044
Received	-	-
Asset sale	-	(26,000)
At the end of the period	<u>204,044</u>	<u>204,044</u>
Amortisation		
At the beginning of the period	157,397	116,588
Credit for the period	20,405	40,809
At the end of the period	<u>177,802</u>	<u>157,397</u>
Net book amount	<u>26,242</u>	<u>46,647</u>

NOTES TO THE FINANCIAL STATEMENTS

15 Provisions for liabilities and charges

	Deferred tax liability €	Total €
At 30 March 2024	360,696	360,696
Credit to income statement	<u>(48,791)</u>	<u>(48,791)</u>
At 29 March 2025	<u>311,905</u>	<u>311,905</u>

	29 March 2025 €	30 March 2024 €
Deferred tax		
The provision for deferred tax consists of the following:		
Other timing differences	(5,769)	(7,570)
Accelerated capital allowances	<u>317,674</u>	<u>368,266</u>
	<u>311,905</u>	<u>360,696</u>

There are no unused tax losses or unused tax credits.

16 Called up share capital

	29 March 2025 €	30 March 2024 €
Allotted and fully paid - presented as equity		
10,571 (30 March 2024: 10,571) ordinary shares of €1.269738 each	<u>13,422</u>	<u>13,422</u>

17 Reserves**Profit and loss account**

The profit and loss account represent accumulated comprehensive income for the financial period.

Share premium account

The share premium account represents any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve account represents amounts following the redemption or purchase of a Company's own shares out of distributable profits.

Revaluation reserve

The revaluation reserve represents amounts in a non-cash reserve created to reflect the true value of the asset when the market value of a certain category of asset is more or less than the value of such asset which is recorded in the books of account.

NOTES TO THE FINANCIAL STATEMENTS

18 Pensions

The pension entitlements of certain employees and Directors arise under defined contribution pension schemes and are funded by contributions by the Company to separately administered pension funds.

The amount recognised as an expense for the defined contribution scheme was:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Current period contributions	<u>6,000</u>	<u>9,637</u>

At the period end contributions payable to the fund at period end and included in creditors amounted to:

	29 March 2025 €	30 March 2024 €
Contributions payable	<u>10,875</u>	<u>24,027</u>

19 Transactions with related parties

The Company has availed of the exemption to disclose other related party transactions as they are with other companies that are wholly owned within the Group.

20 Commitments

The Company had capital commitments of €nil at 29 March 2025 (30 March 2024: €nil).

21 Holding company and ultimate controlling party

The Company's immediate parent company is M & M Walshe Holdings Limited, a company registered in the Republic of Ireland. The ultimate parent company is Latrus Inc, a company registered in Canada.

At the reporting date the ultimate controlling party of the Company and the Group was Mehrdad Michael Latifi.

UK 111 Limited is the parent undertaking of the smallest group which includes the Company for which Group financial statements are prepared. A copy of the UK 111 Limited financial statements can be obtained from the Registered Office at c/o Sofina Foods Ltd, Karro, Hugden Way, Norton Grove Industrial Estate, Malton, North Yorkshire, YO17 9NE.

22 Events after the reporting period

There are no material post balance sheet events to report.

NOTES TO THE FINANCIAL STATEMENTS

23 Transition to FRS 102

As stated in Note 3, these are the Company's first set of financial statements that have been prepared in accordance with FRS 102. The effective date of transition to this accounting standard was 26 March 2023. The financial statements were previously prepared under FRS 101.

The accounting policies set out in Note 3 have been applied in prepared these financial statements for the 52 week period ended 29 March 2025 and the comparative information presented within these financial statements for the 53 week period ended 30 March 2024.

There was no impact upon the profit and loss accounts or balance sheet as a result of the transition to FRS 102.

24 Approval of financial statements

The Directors approved the financial statements on 17 February 2026.