

Castle King Services Ireland Limited

Directors' report and financial statements

For the financial year ended 30 April 2025

Castle King Services Ireland Limited

Company Information

Directors	Brendan Kavanagh David O'Beirne Joan Kavanagh
Company secretary	Brendan Kavanagh
Registered number	498046
Registered office	276A Glasnevin Avenue Dublin 11
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Bankers	AIB Bank 219 Crumlin Road Dublin 12 Bank of Ireland 88 Lower Camden Street Dublin 2
Solicitors	Eversheds Sutherland 1 Earlsfort Centre Earlsfort Terrace Dublin 2

Castle King Services Ireland Limited

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Castle King Services Ireland Limited

Directors' report For the financial year ended 30 April 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities

The principal activity of the Company is that of importing and distributing of non-perishable foods to multiples and franchise groups.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,041,128 (2024 - €456,595).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

	Ordinary share capital shares of €1 each	
	30/4/25	1/5/24
Brendan Kavanagh	90	90
David O'Beirne	40	40
Joan Kavanagh	-	-
	<u>130</u>	<u>130</u>

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 276A Glasnevin Avenue Dublin 11.

Statement on relevant audit information

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

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

Post balance sheet events

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

Auditors

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

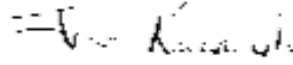
Castle King Services Ireland Limited

**Directors' report (continued)
For the financial year ended 30 April 2025**

This report was approved by the board on 12 December 2025 and signed on its behalf.



Brendan Kavanagh
Director



Joan Kavanagh
Director

Castle King Services Ireland Limited

Directors' responsibilities statement For the financial year ended 30 April 2025

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

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

Under company law, the directors must not approve the 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Castle King Services Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Castle King Services Ireland Limited (the 'Company') for the year ended 30 April 2025, which comprise the Statement of income and retained earnings, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditors' report to the members of Castle King Services Ireland Limited (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the 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

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Castle King Services Ireland Limited (continued)

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.

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

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

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



Stewart Dunne
for and on behalf of
BDO Dublin
Statutory Audit Firm

12 December 2025

Castle King Services Ireland Limited

**Statement of income and retained earnings
For the financial year ended 30 April 2025**

	Note	2025 €	2024 €
Turnover	4	16,983,171	16,643,936
Cost of sales		(13,595,135)	(13,276,171)
Gross profit		3,388,036	3,367,765
Administrative expenses		(2,317,512)	(2,808,762)
Other operating income	5	6,120	60,022
Operating profit		1,076,644	619,025
Other interest receivable and similar income	8	6,681	-
Interest payable and similar charges	9	(163)	(60,650)
Profit before taxation		1,083,162	558,375
Tax on profit	10	(155,341)	(101,780)
Profit for the financial financial year		927,821	456,595
Retained earnings at the beginning of the financial financial year		6,411,061	5,954,466
Profit for the financial financial year		927,821	456,595
Dividends declared and paid		(48,948)	-
Retained earnings at the end of the financial financial year		7,289,934	6,411,061

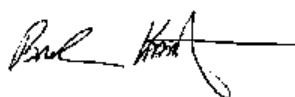
The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

**Balance sheet
As at 30 April 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible Fixed Assets	11	2,173,514	2,282,497
Financial assets		1,003,400	1,003,400
		3,176,914	3,285,897
Current assets			
Stocks	13	3,320,744	4,629,145
Debtors: amounts falling due within one year	14	1,868,347	1,490,044
Cash at bank and in hand	15	4,689,620	2,388,798
		9,878,711	8,507,987
Creditors: amounts falling due within one year	16	(5,553,491)	(5,170,623)
		4,325,220	3,337,364
Net current assets		4,325,220	3,337,364
Total assets less current liabilities		7,502,134	6,623,261
Provisions for liabilities			
Deferred tax	18	(53,025)	(53,025)
		(53,025)	(53,025)
Net assets		7,449,109	6,570,236
Capital and reserves			
Called up share capital presented as equity	19	100	100
Revaluation reserve	20	159,075	159,075
Profit and loss account	20	7,289,934	6,411,061
Shareholders' funds		7,449,109	6,570,236

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



Brendan Kavanagh
Director



Joan Kavanagh
Director

Date: 12 December 2025

Date: 12 December 2025

The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

**Statement of changes in equity
For the financial year ended 30 April 2025**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	100	159,075	6,411,061	6,570,236
Comprehensive income for the financial year				
Profit for the financial year	-	-	927,821	927,821
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	927,821	927,821
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(48,948)	(48,948)
Total transactions with owners	-	-	(48,948)	(48,948)
At 30 April 2025	100	159,075	7,289,934	7,449,109

The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

**Statement of changes in equity
For the financial year ended 30 April 2024**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	100	-	5,954,466	5,954,566
Comprehensive income for the year				
Profit for the year	-	-	456,595	456,595
Surplus on revaluation of freehold property	-	159,075	-	159,075
Other comprehensive income for the year	-	159,075	-	159,075
Total comprehensive income for the year	-	159,075	456,595	615,670
Total transactions with owners	-	-	-	-
At 30 April 2025	100	159,075	6,411,061	6,570,236

The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

**Statement of cash flows
For the financial year ended 30 April 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	927,821	456,595
Adjustments for:		
Depreciation of tangible assets	163,647	126,817
Impairments of fixed assets	-	352,610
Loss on disposal of tangible assets	-	(115,168)
Interest paid	163	60,650
Interest received	(6,681)	-
Taxation charge	155,341	101,780
Decrease in stocks	1,308,401	314,804
(Increase)/decrease in debtors	(378,317)	666,089
Increase/(decrease) in creditors	423,861	(588,210)
(Decrease) in amounts owed to participating ints	(90,474)	(83,178)
Corporation tax (paid)	(76,612)	(127,491)
Non-cash movement in other creditors	-	230,336
Net cash generated from operating activities	2,427,150	1,395,634
Cash flows from investing activities		
Purchase of tangible fixed assets	(54,650)	(337,285)
Sale of tangible fixed assets	-	28,623
Interest received	6,681	-
Net cash from investing activities	(47,969)	(308,662)
Cash flows from financing activities		
Dividends paid	(48,948)	-
Interest paid	(163)	(60,650)
Net cash used in financing activities	(49,111)	(60,650)
Net increase in cash and cash equivalents	2,330,070	1,026,322
Cash and cash equivalents at beginning of financial year	2,359,550	1,333,228
Cash and cash equivalents at the end of financial year	4,689,620	2,359,550
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	4,689,620	2,388,798
Bank overdrafts	-	(29,248)
	4,689,620	2,359,550

The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

**Analysis of Net Debt
For the financial year ended 30 April 2025**

	At 1 May 2024 €	Cash flows €	At 30 April 2025 €
Cash at bank and in hand	2,388,798	2,300,822	4,689,620
Bank overdrafts	(29,248)	29,248	-
	<u>2,359,550</u>	<u>2,330,070</u>	<u>4,689,620</u>

The notes on pages 13 to 27 form part of these financial statements.

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

1. General information

The financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes constitute the financial statements of Castle King Services Ireland Limited for the financial year ended 30 April 2025.

Castle King Services Ireland Limited is a private company limited by shares incorporated in the Republic of Ireland. The registered office is 276A Glasnevin Avenue, Dublin 11, which is also the principal place of business. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 to 3.

The presentational and functional currency of the Company is Euro (€).

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents the total invoice value, excluding value added tax, of sales made during the period.

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

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
the Company has transferred the significant risks and rewards of ownership to the buyer;
the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
the amount of revenue can be measured reliably;
it is probable that the Company will receive the consideration due under the transaction; and
the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 10 years.

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Share capital

The share capital of the Company is presented as equity.

2.7 Finance costs

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

2.8 Pensions

Defined contribution pension plan

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

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

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.10 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided for on the following basis:

Freehold property	-	2%
Equipment	-	25%
Motor vehicles	-	20%
Computer equipment	-	25% - 33%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.11 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.13 Stocks

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

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

2.15 Cash and cash equivalents

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

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors

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

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.18 Financial instruments

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

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

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

Basic financial assets

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

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

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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.

Basic financial liabilities

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

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

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

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

Other financial instruments

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

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

Derecognition of financial instruments

Derecognition of financial assets

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

Derecognition of financial liabilities

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors' consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Impairment of trade debtors

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the levels of debts for which an impairment charge is required. The level of impairment is reviewed on an ongoing basis. The total amount of trade debtors is €1,817,735 (2024: €1,371,620).

Impairment of stocks

The Company holds stocks amounting to €3,320,744 (2024: €4,629,145) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of property, plant and equipment and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimate lives of each type of asset, and in certain circumstances, estimates and residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets at the financial year end date was €2,173,514 (2024: €2,282,497). The net book value of intangible fixed assets at the financial year end date was €Nil (2023: €Nil).

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

4. Turnover

Analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sale of Goods	16,983,171	16,643,936
	16,983,171	16,643,936
	16,983,171	16,643,936

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Net rents receivable	6,120	44,022
Fees receivable	-	16,000
	6,120	60,022
	6,120	60,022

6. Employees

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

	2025 €	2024 €
Wages and salaries	701,979	728,073
Social insurance cost	77,466	80,612
Cost of defined contribution scheme	9,237	24,705
	788,682	833,390
	788,682	833,390

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

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

	2025 No.	2024 No.
Distribution and administration	18	18
Director	1	1
	19	19
	19	19

Castle King Services Ireland Limited

**Notes to the financial statements
For the financial year ended 30 April 2025**

7. Directors' remuneration

	2025 €	2024 €
Directors' remuneration	<u>16,000</u>	<u>9,053</u>
	<u><u>16,000</u></u>	<u><u>9,053</u></u>

8. Interest receivable

	2025 €	2024 €
Other interest receivable	<u>6,681</u>	<u>-</u>
	<u><u>6,681</u></u>	<u><u>-</u></u>

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	<u>163</u>	<u>60,650</u>
	<u><u>163</u></u>	<u><u>60,650</u></u>

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	<u>167,975</u>	<u>101,780</u>
Adjustments in respect of previous periods	<u>(12,634)</u>	<u>-</u>
	<u><u>155,341</u></u>	<u><u>101,780</u></u>

Castle King Services Ireland Limited

**Notes to the financial statements
For the financial year ended 30 April 2025**

10. Taxation (continued)

Factors affecting tax charge for the financial year

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

	2025	2024
	€	€
Profit on ordinary activities before tax	1,034,202	558,375
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	135,395	69,797
Effects of:		
Expenses not deductible for tax purposes	10,628	9,236
Depreciation in excess of capital allowances	7,718	(7,684)
Close company surcharge	-	9,798
Income charged at a higher rate of tax	1,600	6,140
Gain/Loss on disposal of fixed assets	-	14,493
Total tax charge for the financial year/year	155,341	101,780

Castle King Services Ireland Limited

Notes to the financial statements
For the financial year ended 30 April 2025

11. Tangible fixed assets

	Long-term leasehold property €	Motor vehicles €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 May 2024	2,159,370	320,522	286,738	235,279	3,001,909
Additions	-	54,650	-	-	54,650
At 30 April 2025	<u>2,159,370</u>	<u>375,172</u>	<u>286,738</u>	<u>235,279</u>	<u>3,056,559</u>
Depreciation					
At 1 May 2024	299,943	79,007	286,738	53,724	719,412
Charge for the financial year on owned assets	57,032	72,546	-	34,055	163,633
At 30 April 2025	<u>356,975</u>	<u>151,553</u>	<u>286,738</u>	<u>87,779</u>	<u>883,045</u>
Net book value					
At 30 April 2025	<u>1,802,395</u>	<u>223,619</u>	<u>-</u>	<u>147,500</u>	<u>2,173,514</u>
At 30 April 2024	<u>1,859,427</u>	<u>241,515</u>	<u>-</u>	<u>181,555</u>	<u>2,282,497</u>

12. Investment property

	Investment property €
Valuation	
At 1 May 2024	1,003,400
At 30 April 2025	<u>1,003,400</u>
Comprising	
Office Property	498,400
Rental Property	505,000
At 30 April 2025	<u>1,003,400</u>

The 2025 valuations were made by the directors, on an open market value for existing use basis.

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

Investment property is stated at fair value in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards Global Edition 2020 (The Red Book) and the International Valuations Standards (IVS), as at 30 April 2025 by the directors. The significant assumptions made relating to the valuations are set out below:

- The buildings comply with all relevant Building, Fire and Planning regulations

Deferred tax has been recognised in respect of this fair valuation.

The directors are not aware of any restrictions on the realisability of the investment properties or the remittance of income and proceeds of disposals.

13. Stocks

	2025 €	2024 €
Finished goods and goods for resale	3,320,744	4,629,145

Stocks considered obsolete are written down to net realisable value. The Company have not written down any stocks to net realisable value in the current year. There are no stocks pledged as security.

14. Debtors

	2025 €	2024 €
Due after more than one year		
	2025	2024
	€	€
Due within one year		
Trade debtors	1,817,735	1,371,620
Other debtors	50,612	116,549
Tax recoverable	-	1,875
	1,868,347	1,490,044
	1,868,347	1,490,044

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	4,689,620	2,388,798
Less: bank overdrafts	-	(29,248)
	4,689,620	2,359,550
	4,689,620	2,359,550

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

16. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	-	29,248
Trade creditors	749,831	380,636
Amounts owed to group undertakings	3,258,000	3,258,000
Amounts owed to other participating interests	1,259,792	1,350,266
Corporation tax	78,729	-
Taxation and social insurance	150,330	151,140
Other creditors	23,638	-
Accruals	33,171	1,333
	<u>5,553,491</u>	<u>5,170,623</u>

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

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% per day on VAT and PAYE. No interest was due at the financial year end date.

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

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

Amounts due to group undertakings are interest free and repayable on demand. This balance is likely to be rolled forward.

Castle King Services Ireland Limited

**Notes to the financial statements
For the financial year ended 30 April 2025**

17. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	4,689,620	2,388,798
Financial assets that are debt instruments measured at amortised cost	1,868,346	1,488,169
	<u>6,557,966</u>	<u>3,876,967</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(5,324,431)	(5,019,483)
	<u>(5,324,431)</u>	<u>(5,019,483)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors.

Other financial liabilities measured at fair value through profit or loss comprise of trade creditors, amounts owed to group undertakings, bank loans and shareholder loans.

18. Deferred taxation

	2025
	€
At beginning of year	(53,025)
At end of year	<u>(53,025)</u>

The deferred taxation balance is made up as follows:

	2025	2024
	€	€
Investment Property	(53,025)	(53,025)
	<u>(53,025)</u>	<u>(53,025)</u>

19. Share capital

Authorised share capital

	2025	2024
	€	€
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

Castle King Services Ireland Limited

Notes to the financial statements For the financial year ended 30 April 2025

19. Share capital (continued)

Allotted, called up and fully paid

100 (2024 - 100) Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>
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The ordinary shares have no rights to fixed income.

20. Reserves

Revaluation reserve

The revaluation reserve represents the accumulated fair value movements made in fixed assets.

Profit and loss account

The profit and loss account represents the accumulated profit and loss made by the Company, net of dividends paid or transfers to/from other reserves.

21. Capital commitments

There were no capital commitments at the balance sheet date.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €xxx (2024: €1,333). There were no contributions outstanding at year end.

23. Related party transactions

Transactions with directors:

During the year, €1,259,792 (2024: €1,350,266) was owed to Brendan Kavanagh (Director) by Castle King Services Ireland Limited.

24. Post balance sheet events

There were no significant post balance sheet events.

25. Controlling party

The ultimate controlling party of Castle King Services Ireland Limited is Castle King Services Unlimited Company, an unlimited private company incorporated in the Republic of Ireland and controlled by Brendan Kavanagh.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 12 December 2025