

**Company registration number: 352446**

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Financial statements**

**for the financial year ended 31 March 2025**

## Delicatessen Meat Supplies Holding Ltd & Subsidiaries

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## Delicatessen Meat Supplies Holding Ltd & Subsidiaries

### Directors and other information

<b>Directors</b>	Leo F. Walsh Martin Walsh
<b>Secretary</b>	Martin Walsh
<b>Company number</b>	352446
<b>Registered office</b>	66 Cherry Orchard Industrial Estate Ballyfermot Dublin 10
<b>Business address</b>	66 Cherry Orchard Industrial Estate Ballyfermot Dublin 10
<b>Auditor</b>	ACM & A Chartered Accountants & Statutory Auditors Windsor House 15 Windsor Terrace Dun Laoghaire Co. Dublin
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Solicitors</b>	Hennessy & Perrozzi Solicitors Unit 20/27 Town Centre Mall Main Street Swords Co. Dublin

# Delicatessen Meat Supplies Holding Ltd & Subsidiaries

## Directors report

The directors present their report and the audited financial statements of the group for the financial year ended 31 March 2025.

### Directors

The names of the persons who at any time during the financial year were directors of the group are as follows:

Leo F. Walsh  
Martin Walsh

### Principal activities

The principal activity of the group is the distribution of delicatessen meat, cheese and pizza supplies.

### Development and performance

The results for the year are set out on page 8. A profit before tax of €746,167 (2024: €1,068,165) was achieved and after deducting the taxation charge of €96,495 (2024: €131,185), an amount of €649,672 (2024: €936,980) is available for dividends and retention. The fall in profits is as a result of the loss of a major distribution contract during the year. The company carried out a re-organisation and cost cutting programme, including a number of redundancies.

### Assets and liabilities and financial position

The financial position of the group is set out on page 9. Shareholders funds at the year end amounted to €3,071,191 compared to €2,134,211 in the previous year.

### Principal risks and uncertainties

The directors recognise the risks that the business faces and determine how those risks may be managed, and consider the key risks to the business are as follows:

**Liquidity risk** - In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility of funding. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and overdraft facilities to ensure all obligations can be met when they fall due.

**Market risk** - The company's sales are exposed to fluctuations in the retail market and changes in general economic conditions in Ireland. The company has considered the risks prevalent and are in a position to change the emphasis of their sales in response to changes in economic conditions.

**Credit risk** - The company's credit risk is predominantly attributable to its trade debtors. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows. The company's debtors are made up of a large number of customers and hence the risk of default is reduced.

**Operational risk** - Operational risks facing the company include issues associated with product contamination, general food scares affecting relevant products and compliance requirements particularly in the areas of health and safety, emissions and effluent control. These type of risks are mitigated through the establishment of thorough hygiene and health and safety statements and environmental/discharge controls.

### Likely future developments

The directors do not foresee any significant future developments in the business.

### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

## Delicatessen Meat Supplies Holding Ltd & Subsidiaries

### Directors report (continued)

#### Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
<b>Directors:</b>		
Leo F. Walsh	650	650
Martin Walsh	350	350
<b>Company secretary:</b>		
Martin Walsh	350	350

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the Registered Office.

#### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

#### Auditors

The Auditors, ACM & A have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the Board on 16 February 2026 and signed on its behalf by:

**Leo F. Walsh**  
Director

**Martin Walsh**  
Director

## **Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

### **Directors responsibilities statement**

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

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

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

- select suitable accounting policies 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.

**Independent auditor's report to the members of  
Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Delicatessen Meat Supplies Holding Ltd & Subsidiaries for the financial year ended 31 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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***

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

***Other Information***

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

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

We have nothing to report in this regard.

**Independent auditor's report to the members of  
Delicatessen Meat Supplies Holding Ltd & Subsidiaries (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of  
Delicatessen Meat Supplies Holding Ltd & Subsidiaries (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Ronan Armstrong (Senior Statutory Auditor)**

**For and on behalf of  
ACM & A  
Chartered Accountants & Statutory Auditors  
Windsor House  
15 Windsor Terrace  
Dun Laoghaire  
Co. Dublin**

**16 February 2026**

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Statement of comprehensive income  
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	29,163,617	43,223,916
Cost of sales		(22,855,748)	(35,131,890)
<b>Gross profit</b>		6,307,869	8,092,026
Distribution costs		(3,280,117)	(4,015,430)
Administrative expenses		(2,289,042)	(2,993,803)
Other operating income	<b>5</b>	28,000	-
<b>Operating profit</b>	<b>6</b>	766,710	1,082,793
Interest payable and similar expenses	<b>9</b>	(20,543)	(14,628)
<b>Profit before taxation</b>		746,167	1,068,165
Tax on profit	<b>10</b>	(96,495)	(131,185)
<b>Profit for the financial year and total comprehensive income</b>		<u>649,672</u>	<u>936,980</u>

All the activities of the company are from continuing operations.

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Statement of financial position  
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	3,049,030		3,139,598	
			3,049,030		3,139,598
<b>Current assets</b>					
Stocks	13	837,147		1,604,283	
Debtors	14	1,772,243		2,577,978	
Cash at bank and in hand		219,790		1,024,354	
		2,829,180		5,206,615	
<b>Creditors: amounts falling due within one year</b>	15	(2,056,832)		(5,116,413)	
<b>Net current assets</b>			772,348		90,202
<b>Total assets less current liabilities</b>			3,821,378		3,229,800
<b>Creditors: amounts falling due after more than one year</b>	16		(98,685)		(151,266)
<b>Provisions for liabilities</b>	18		(1,830)		(7,343)
<b>Net assets</b>			<u>3,720,863</u>		<u>3,071,191</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	23		1,000		1,000
Profit and loss account			3,719,863		3,070,191
<b>Shareholders funds</b>			<u>3,720,863</u>		<u>3,071,191</u>

These financial statements were approved by the board of directors on 16 February 2026 and signed on behalf of the board by:

**Leo F. Walsh**  
Director

**Martin Walsh**  
Director

The notes on pages 13 to 25 form part of these financial statements.

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Company statement of financial position  
31 March 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Financial assets		1,100		1,100	
			1,100		1,100
<b>Current assets</b>					
Debtors	14	1,000		1,000	
		1,000		1,000	
<b>Creditors: amounts falling due within one year</b>	15	(1,100)		(1,100)	
<b>Net current assets</b>			(100)		(100)
<b>Total assets less current liabilities</b>			1,000		1,000
<b>Net assets</b>			1,000		1,000
<b>Capital and reserves</b>					
Called up share capital presented as equity	23		1,000		1,000
<b>Shareholders funds</b>			1,000		1,000

These financial statements were approved by the board of directors on 16 February 2026 and signed on behalf of the board by:

**Leo F. Walsh**  
Director

**Martin Walsh**  
Director

The notes on pages 13 to 25 form part of these financial statements.

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Statement of changes in equity  
Financial year ended 31 March 2025**

	Called up share capital €	Profit and loss account €	<b>Total</b>  €
<b>At 1 April 2023</b>	1,000	2,133,211	2,134,211
Profit for the financial year		936,980	936,980
<b>Total comprehensive income for the financial year</b>	-	936,980	936,980
<b>At 31 March 2024 and 1 April 2024</b>	1,000	3,070,191	3,071,191
Profit for the financial year		649,672	649,672
<b>Total comprehensive income for the financial year</b>	-	649,672	649,672
<b>At 31 March 2025</b>	1,000	3,719,863	3,720,863

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Statement of cash flows  
Financial year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	649,672	936,980
<i>Adjustments for:</i>		
Depreciation of tangible assets	238,275	174,374
Government grant income	(28,000)	-
Interest payable and similar expenses	20,543	14,628
(Gain)/loss on disposal of tangible assets	(89,631)	(37,199)
Tax on profit	96,495	131,185
Accrued expenses/(income)	(13,182)	(60,813)
<i>Changes in:</i>		
Stocks	767,136	(98,413)
Trade and other debtors	805,735	51,669
Trade and other creditors	(3,071,611)	19,297
Cash generated from operations	<u>(624,568)</u>	<u>1,131,708</u>
Interest paid	(20,543)	(14,628)
Tax paid	(49,306)	(217,653)
Net cash (used in)/from operating activities	<u>(694,417)</u>	<u>899,427</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(161,957)	(505,965)
Proceeds from sale of tangible assets	103,881	44,199
Net cash used in investing activities	<u>(58,076)</u>	<u>(461,766)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(724)	26
Government grant income	28,000	-
Payment of finance lease liabilities	(79,347)	92,601
Net cash (used in)/from financing activities	<u>(52,071)</u>	<u>92,627</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(804,564)	530,288
<b>Cash and cash equivalents at beginning of financial year</b>	<u>1,024,354</u>	<u>494,066</u>
<b>Cash and cash equivalents at end of financial year</b>	<u>219,790</u>	<u>1,024,354</u>

## **Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 66 Cherry Orchard Industrial Estate, Ballyfermot, Dublin 10.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Delicatessen Meat Supplies Holding Ltd & Subsidiaries

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings, fixtures and equipment	- 20%	straight line
Motor vehicles	- 25%	straight line

The company maintains its building in a good state of repair. As a consequence of this, the building market value is at least equal to the book value and accordingly depreciation is not provided. The policy is to make provision in the event of any permanent diminution in the value of the building.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**4. Turnover**

Turnover arises from:

	<b>2025</b>	<b>2024</b>
	€	€
Sale of goods	29,163,167	43,223,916
	<u>                    </u>	<u>                    </u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Other operating income**

	<b>2025</b>	<b>2024</b>
	€	€
Government grant income	28,000	-
	<u>                    </u>	<u>                    </u>

**6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	238,275	174,374
(Gain)/loss on disposal of tangible assets	(89,631)	(37,199)
Impairment of trade debtors	81,634	24,923
Fees payable for the audit of the financial statements	14,250	14,000
	<u>                    </u>	<u>                    </u>

**7. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Distribution	24	33
Administration	9	9
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	2,000,514	2,523,108
Social insurance costs	164,572	208,422
Other retirement benefit costs	255,100	391,680
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**8. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	410,588	670,619
Pension contributions to defined contribution plans in respect of qualifying services	199,146	330,446
	<u>609,734</u>	<u>1,001,065</u>

In accordance with section 306 of the Companies Act 2014 the directors salaries disclosed above, include the salaries of those connected with the directors, including that director's spouse, civil partner, parent, brother, sister or child.

**9. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Loans and overdrafts from credit institutions	11,366	6,606
Other loans made to the company:		
Finance leases and hire purchase contracts	9,177	8,022
	<u>20,543</u>	<u>14,628</u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**10. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	101,777	127,180
Adjustments in respect of previous periods	231	-
Total current tax	<u>102,008</u>	<u>127,180</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(5,513)	4,005
<b>Tax on profit</b>	<u><u>96,495</u></u>	<u><u>131,185</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>746,167</u>	<u>1,068,165</u>
Profit multiplied by rate of tax	93,271	133,521
Adjustments in respect of prior periods	231	-
Effect of expenses not deductible for tax purposes	4,995	5,295
Effect of capital allowances and depreciation	13,392	6,595
Effect of profit/loss on disposal of tangible assets	(11,204)	(4,650)
Finance lease payments	1,323	(13,581)
Deferred tax charge	(5,513)	4,005
Tax on profit	<u><u>96,495</u></u>	<u><u>131,185</u></u>

**11. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	3,070,191	2,133,211
Profit for the financial year	649,672	936,980
<b>At the end of the financial year</b>	<u><u>3,719,863</u></u>	<u><u>3,070,191</u></u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**12. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	2,323,245	1,144,319	261,309	1,365,812	5,094,685
Additions	-	16,510	60,000	85,447	161,957
Disposals	-	-	-	(485,360)	(485,360)
<b>At 31 March 2025</b>	<u>2,323,245</u>	<u>1,160,829</u>	<u>321,309</u>	<u>965,899</u>	<u>4,771,282</u>
<b>Depreciation</b>					
At 1 April 2024	-	864,033	206,666	884,388	1,955,087
Charge for the financial year	-	44,519	28,629	165,127	238,275
Disposals	-	-	-	(471,110)	(471,110)
<b>At 31 March 2025</b>	<u>-</u>	<u>908,552</u>	<u>235,295</u>	<u>578,405</u>	<u>1,722,252</u>
<b>Carrying amount</b>					
<b>At 31 March 2025</b>	<u>2,323,245</u>	<u>252,277</u>	<u>86,014</u>	<u>387,494</u>	<u>3,049,030</u>
At 31 March 2024	<u>2,323,245</u>	<u>280,286</u>	<u>54,643</u>	<u>481,424</u>	<u>3,139,598</u>

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	€
<b>At 31 March 2025</b>	<u>156,704</u>
At 31 March 2024	<u>233,399</u>

**13. Stocks**

	<b>Group</b>		<b>Company</b>	
	2025	2024	2025	2024
	€	€	€	€
Finished goods and goods for resale	<u>837,147</u>	<u>1,604,283</u>	<u>-</u>	<u>-</u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**14. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>€</b>	€	<b>€</b>	€
Trade debtors	1,617,411	2,251,165	-	-
Amounts owed by group undertakings	-	-	1,000	1,000
Other debtors	11,241	14,723	-	-
Prepayments and accrued income	143,591	312,090	-	-
	<u>1,772,243</u>	<u>2,577,978</u>	<u>1,000</u>	<u>1,000</u>

**15. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>€</b>	€	<b>€</b>	€
Trade creditors	1,747,842	4,167,587	-	-
Amounts owed to group undertakings	-	-	1,000	1,000
Obligations under finance leases and hire purchase	52,581	79,347	-	-
Other creditors	122,976	760,996	100	100
Tax and social insurance:				
PAYE and social welfare	42,996	57,566	-	-
Corporation tax	17,132	(35,570)	-	-
Accruals	73,305	86,487	-	-
	<u>2,056,832</u>	<u>5,116,413</u>	<u>1,100</u>	<u>1,100</u>

Bank of Ireland holds a charge over the company's premises at Unit 66, Cherry Orchard Industrial Estate, Ballyfermot, Dublin 10 and over all assets both present and future of the company.

**16. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>€</b>	€	<b>€</b>	€
Obligations under finance leases and hire purchase	<u>98,685</u>	<u>151,266</u>	<u>-</u>	<u>-</u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**17. Obligations under finance leases**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2025</b>	2024
	€	€
Not later than 1 year	47,477	74,478
Later than 1 year and not later than 5 years	91,974	139,450
	139,451	213,928

**18. Provisions**

	Deferred tax (note 19)	<b>Total</b>
	€	€
At 1 April 2024	7,343	7,343
Additions	(5,513)	(5,513)
<b>At 31 March 2025</b>	<b>1,830</b>	<b>1,830</b>

**19. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Included in provisions (note 18)	1,830	7,343	-	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Accelerated capital allowances	1,830	7,343	-	-

**20. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €255,100 (2024: €391,680).

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**21. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	28,000	-
	<u>28,000</u>	<u>-</u>

**22. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
<b>Financial assets measured at fair value through profit or loss</b>				
Subsidiary investments	-	-	1,100	1,100
	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>
	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Trade debtors	1,617,411	2,251,165	-	-
Amounts owed by group undertakings	-	-	1,000	1,000
Cash at bank and in hand	219,790	1,024,354	-	-
	<u>1,837,201</u>	<u>3,275,519</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,837,201</u>	<u>3,275,519</u>	<u>1,000</u>	<u>1,000</u>
<b>Financial liabilities measured at amortised cost</b>				
Trade creditors	1,747,842	4,167,587		
Other creditors	274,242	991,609	100	100
Amounts owed to group undertakings	-	-	1,000	1,000
	<u>2,022,084</u>	<u>5,159,196</u>	<u>1,100</u>	<u>1,100</u>
	<u>2,022,084</u>	<u>5,159,196</u>	<u>1,100</u>	<u>1,100</u>

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**23. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	1,000	-	1,000	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

**24. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash and cash equivalents	1,024,354	(804,564)	219,790
Debt due within one year	(80,171)	27,490	(52,681)
Debt due after one year	(151,266)	52,581	(98,685)
	<u>792,917</u>	<u>(724,493)</u>	<u>68,424</u>

**25. Operating leases**

**The group as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Not later than 1 year	-	37,960
	<u>-</u>	<u>37,960</u>

Two leases in operation were transferred over to other parties in October and December 2024.

**26. Related party transactions**

The company has availed of the exemption to disclose details of transactions with its parent and fellow wholly owned subsidiaries, contained in paragraph 33.1A of FRS 102: Related Party Disclosures.

**Delicatessen Meat Supplies Holding Ltd & Subsidiaries**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**27. Controlling party**

The company is controlled by Mr. Leo Walsh, company director.

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 16 February 2026.

**Tangible assets - Company**

	Freehold property	Long leasehold property	Plant and machinery	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 March 2025</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 April 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 March 2025</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
<b>At 31 March 2025</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 1 April 2024	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

It is the opinion of the Directors that the residual value of freehold buildings exceeds the carrying amount, and the amount of depreciation provided is therefore nil.

The impairment loss relates to the carrying value of the property in Mountmellick. The company ceased to trade from this location during the year and the property has been included at market value.

Also included in the value of freehold property above are investment properties with a value of €2,016,650 (2024: €2,016,650). The directors are of the opinion that the market value of the investment properties is not materially different from the carrying amount.

**Financial assets - Company**

	Shares in group undertakings	Loans to group undertakings	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2024	1,100	1,610,000	1,611,100
Additions	-	300,000	300,000
	<u>1,100</u>	<u>1,910,000</u>	<u>1,911,100</u>
<b>At 31 March 2025</b>	<u>1,100</u>	<u>1,910,000</u>	<u>1,911,100</u>
<b>Provision for diminution in value</b>			
At 1 April 2024	-	1,610,000	1,610,000
Charge for the year	-	300,000	300,000
	<u>-</u>	<u>1,910,000</u>	<u>1,910,000</u>
<b>At 31 March 2025</b>	<u>-</u>	<u>1,910,000</u>	<u>1,910,000</u>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u>1,100</u>	<u>-</u>	<u>1,100</u>
At 1 April 2024	<u>1,100</u>	<u>-</u>	<u>1,100</u>