

**BATEMAN PACKAGING COMPANY LIMITED**

**Annual Report and Consolidated Financial Statements  
Financial Year Ended 31 May 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 6 March 2026**

W E Bateman (Chairman)  
J Bateman  
R Bateman

**Solicitors**

Johnson & Company  
Orchard House  
Ballinlough Road  
Ballintemple  
Cork

**Secretary and Registered Office**

J Bateman  
Unit 2  
Ballycurreen Industrial Estate  
Airport Road  
Cork

**Bankers**

Bank of Ireland  
Blackpool  
Cork

**Registered Number:** 63667

**Independent auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
Cork

## **DIRECTORS' REPORT**

The directors present herewith their report together with the audited financial statements of the group and company for the year ended 31 May 2025.

### **Statement of directors' responsibilities**

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the group and company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the group for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

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

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

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

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

- correctly record and explain the transactions of the group and company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities and review of the business**

The principal activity of the group continues to be the manufacture of plastic trays for the food industry.

#### **Business review**

The directors are satisfied with the trading result achieved for the year in the context of a challenging and competitive environment. Profit for the year was €3,622,976 (2024: €3,994,145).

The directors are currently focused on developing a footprint for the group in key markets and in continuing to develop the customer base. The directors are satisfied that good progress has been made in the foregoing areas during the financial year. Turnover and activity levels are predicted to increase for 2025 which the directors anticipate will contribute to a further improvement in the operating results.

Shareholders' funds at 31 May 2025 amounted to €26,941,669 (2024: €23,317,320).

#### **Dividends**

There were no dividends paid by the directors in 2025 (2024: €Nil).

**DIRECTORS' REPORT - continued****Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Unit 2, Ballycurreen Industrial Estate, Airport Road, Cork.

**Research and development**

The group are involved in the continual development of their product range to meet the changing requirements of the market. The group is also actively involved in the development of additional manufacturing processes to improve their competitive advantage.

**Political donations**

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the group are set out below:

- The sale of goods to/from the UK and exposure to customs duties is being monitored on an ongoing basis by the group.
- The group engages in transactions mainly in Euro, however it also transacts in Sterling and US dollar. In relation to USD/EUR and GBP/EUR exchange rate fluctuations, the risk of further potential volatility remains and there is a risk that the euro could further weaken. The group continues to manage this risk and is being monitored by the management team.
- Overall markets could decline due to lower consumer spend caused by external economic factors.
- A significant customer's business could fail with consequent credit risk exposure to the group and a loss of future sales.
- Customers could stop purchasing from the group and leave for a competing brand.
- Operations at the company's facilities could be interrupted due to a fire, flood, or equipment failure (including IT systems).
- The group may not continue to have the ability to attract and retain suitably qualified employees.
- Laws and regulations could change with a negative impact on the group.

**Directors**

The names of the persons who are currently and were directors for the financial year ended 31 May 2025 are set out below:

W E Bateman  
J Bateman  
R Bateman

**Directors' interests in share capital**

The beneficial interests of the directors and secretary in office at 31 May 2025 in the share capital of the company at 31 May 2025 and 31 May 2024 were:

	Ordinary shares of €1.20 each	
	2025	2024
W E Bateman	-	-
J Bateman (secretary)	29,702	29,702
R Bateman	40,432	40,432
	<u>40,432</u>	<u>40,432</u>

The directors and secretary and their families had no other interests in the shares of the company or any other group undertaking of Bateman Packaging Company Limited at 31 May 2025.

**DIRECTORS' REPORT - continued**

**Disclosure of information to auditors**

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

- As far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Going concern**

The directors, after making enquiries, have a reasonable expectation that the group has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

**Events since the end of the financial year**

There were no significant events subsequent to the balance sheet date which require disclosure within the financial statements.

**Statutory auditors**

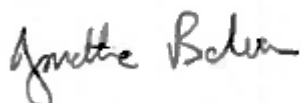
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**

R Bateman



J Bateman



6 March 2026

# **Independent auditors’ report to the members of Bateman Packaging Company Limited**

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

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### **Opinion**

In our opinion, Bateman Packaging Company Limited’s consolidated financial statements and company financial statements (the “financial statements”):

- give a true and fair view of the group’s and the company’s assets, liabilities and financial position as at 31 May 2025 and of the group’s and the company’s profit and the group’s cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Consolidated and Company Balance Sheet as at 31 May 2025;
  - the Consolidated Profit and Loss Account for the year then ended;
  - the Consolidated Statement of Cash flows for the year then ended;
  - the Consolidated and Company Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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

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### **Conclusions relating to going concern**

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

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

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

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

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 May 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

## Use of this report

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

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
  - The Company Balance Sheet is in agreement with the accounting records.
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## Other exception reporting

### Directors' remuneration and transactions

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

*Bernie O'Connell*

Bernie O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
10 March 2026

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
For the financial year ended 31 May 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	5	32,808,449	31,837,328
Cost of sales		<u>(19,283,259)</u>	<u>(18,321,312)</u>
<b>Gross profit</b>		13,525,190	13,516,016
Distribution costs		(1,350,362)	(1,442,974)
Administrative expenses		(3,816,757)	(3,924,274)
Other operating expenses		(4,646,673)	(3,889,834)
Other operating income		<u>359,859</u>	<u>238,333</u>
<b>Operating profit</b>	6	4,071,257	4,497,267
Interest payable and similar expenses	8	<u>3,465</u>	<u>(1,203)</u>
<b>Profit before taxation</b>		4,074,722	4,496,064
Tax on profit	9	<u>(451,746)</u>	<u>(501,919)</u>
<b>Profit for the financial year</b>		3,622,976	3,994,145
<b>Other comprehensive income</b>			
Currency translation differences	18	<u>1,373</u>	<u>-</u>
		<u>3,624,349</u>	<u>3,994,145</u>
<b>Attributable to:</b>			
Shareholders of the group		3,618,138	3,986,545
Minority interests		<u>6,211</u>	<u>7,600</u>
<b>Total profit for the financial year</b>		<u>3,624,349</u>	<u>3,994,145</u>

Turnover and operating profit arose solely from continuing operations. There were no recognised gains and losses other than those recognised in the profit and loss account and, therefore, a separate statement of comprehensive income has not been prepared.

Movements on the balance in the profit and loss account are set out in the statement of changes in equity on page 12.

The notes on pages 15 to 27 form an integral part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
As at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10	6,319,482	7,023,398
Investment property	11	4,350,000	5,160,000
		<u>10,669,482</u>	<u>12,183,398</u>
<b>Current assets</b>			
Stocks	13	2,474,142	2,845,203
Debtors	14	7,977,415	7,449,096
Cash at bank and in hand		9,620,246	4,790,622
		<u>20,071,803</u>	<u>15,084,921</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,450,400)</u>	<u>(3,694,449)</u>
<b>Net current assets</b>		<u>16,621,403</u>	<u>11,390,472</u>
<b>Total assets less current liabilities</b>		27,290,885	23,573,870
<b>Provisions for liabilities</b>	17	<u>(349,216)</u>	<u>(256,550)</u>
<b>Net assets</b>		<u>26,941,669</u>	<u>23,317,320</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	18	89,110	89,110
Capital conversion fund	18	5,937	5,937
Capital redemption reserve fund	18	214,585	214,585
Share premium account	18	255,859	255,859
Profit and loss account	18	26,374,875	22,751,829
Cumulative translation adjustment	18	1,373	-
		<u>26,941,669</u>	<u>23,317,320</u>
<b>Total equity</b>		<u>26,941,669</u>	<u>23,317,320</u>
Equity attributable to the group's shareholders		26,854,448	23,236,310
Minority interests		87,221	81,010
		<u>26,941,669</u>	<u>23,317,320</u>
<b>Total equity</b>		<u>26,941,669</u>	<u>23,317,320</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

**On behalf of the board**

R Bateman



J Bateman



**COMPANY BALANCE SHEET**  
As at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	12	<u>73,644</u>	<u>73,644</u>
<b>Current assets</b>			
Debtors (of which €512,097 as due more than one year)	14	<u>512,097</u>	<u>512,097</u>
<b>Net current assets</b>		<u>512,097</u>	<u>512,097</u>
<b>Total assets</b>		<u>585,741</u>	<u>585,741</u>
<b>Capital and reserves</b>			
Called- up share capital presented as equity	18	89,110	89,110
Share premium account	18	255,859	255,859
Capital redemption reserve	18	214,585	214,585
Capital conversion reserve fund	18	5,937	5,937
Profit and loss account	18	<u>20,250</u>	<u>20,250</u>
<b>Shareholders' funds</b>		<u>585,741</u>	<u>585,741</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

**On behalf of the board**

R Bateman



J Bateman



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Financial Year Ended 31 May 2025**

	Called-up share capital - presented as equity €	Share premium account €	Capital conversion fund €	Capital redemption fund €	Profit and loss account €	Cumulative translation adjustment €	Total equity €
<b>Balance at 1 June 2023</b>	89,110	255,859	5,937	214,585	18,757,684	-	19,323,175
Profit for the financial year	-	-	-	-	3,994,145	-	3,994,145
<b>Balance at 31 May 2024</b>	<u>89,110</u>	<u>255,859</u>	<u>5,937</u>	<u>214,585</u>	<u>22,751,829</u>	<u>-</u>	<u>23,317,320</u>
<b>Balance at 1 June 2024</b>	89,110	255,859	5,937	214,585	22,751,829	-	23,317,320
Profit for the financial year	-	-	-	-	3,622,976	-	3,622,976
Other comprehensive income for the financial year	-	-	-	-	(1,371)	1,371	1,371
<b>Balance at 31 May 2025</b>	<u>89,110</u>	<u>255,859</u>	<u>5,937</u>	<u>214,585</u>	<u>26,373,434</u>	<u>1,371</u>	<u>26,941,667</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the Financial Year Ended 31 May 2025**

	Called-up share capital - presented as equity €	Share premium account €	Capital conversion fund €	Capital redemption fund €	Profit and loss account €	Total equity €
<b>Balance at 1 June 2023</b>	89,110	255,859	5,937	214,585	20,250	585,741
Profit for the financial year	-	-	-	-	-	-
<b>Balance at 31 May 2024</b>	<u>89,110</u>	<u>255,859</u>	<u>5,937</u>	<u>214,585</u>	<u>20,250</u>	<u>585,741</u>
<b>Balance at 1 June 2024</b>	89,110	255,859	5,937	214,585	20,250	585,741
Profit for the financial year	-	-	-	-	-	-
<b>Balance at 31 May 2025</b>	<u>89,110</u>	<u>255,859</u>	<u>5,937</u>	<u>214,585</u>	<u>20,250</u>	<u>585,741</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Financial Year Ended 31 May 2025

	Notes	2025 €	2024 €
<b>Cash from operations</b>	20	5,812,804	6,592,735
Income taxes paid		<u>(822,686)</u>	<u>(353,838)</u>
<b>Net cash generated from operating activities</b>		<u>4,990,118</u>	<u>6,238,897</u>
<b>Cash flows from investing activities</b>			
Purchases of tangible assets	10	(163,959)	(651,780)
Purchase of investment property	11	-	(5,160,000)
Proceeds from disposal of tangible fixed assets		-	400
<b>Net cash used in investing activities</b>		<u>(163,959)</u>	<u>(5,811,380)</u>
<b>Cash flows from financing activities</b>			
Interest received /(paid)	8	3,465	(1,203)
<b>Net cash used in financing activities</b>		<u>3,465</u>	<u>(1,203)</u>
<b>Net increase in cash and cash equivalents</b>		4,829,624	426,314
<b>Cash and cash equivalents at 1 June</b>		<u>4,790,622</u>	<u>4,364,308</u>
<b>Cash and cash equivalents at 31 May</b>		<u>9,620,246</u>	<u>4,790,622</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		<u>9,620,246</u>	<u>4,790,622</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Bateman Packaging Company Limited ('the company') is a holding company of Avoncourt Packaging Limited and Abbey Products Limited. The group's primary activity is the manufacture of plastic trays for the food industry. The group has a manufacturing plant in the Republic of Ireland and sells primarily to customers based in Ireland, the UK and the rest of Europe.

The company is incorporated as a company limited by shares in the Republic of Ireland under the registered number 63667. The address of its registered office is Unit 2, Ballycurreen Industrial Estate, Airport Road, Cork.

Bateman Packaging Company Limited has subsidiaries, Avoncourt Packaging Limited, of which it owns 100% of the equity share capital and Abbey Products Limited, of which it owns 60% of the equity share capital. These subsidiaries have been included in these consolidated financial statements of Bateman Packaging Company Limited.

The group is incorporated in the Republic of Ireland. Bateman Packaging Company Limited is controlled by W Bateman, J Bateman and R Bateman, shareholders and directors.

### 2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

#### (b) Consolidation and equity accounting

The group consolidated financial statements include the financial statements of the group and all of its subsidiary undertakings up to 31 May 2025.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

Non-controlling interests represent the portion of a subsidiaries entity which is not attributable to the group. They are presented separately in the consolidated financial statements. Changes in ownership of a subsidiary which do not result in a change of control are treated as equity transactions.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (c) Going concern

The directors, after making enquiries and having regard to the group's financial position, trading performance and financing available to the group have a reasonable expectation that the group and this company has adequate resources to continue operating as a going concern for the foreseeable future.

#### (d) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The group is not a qualifying entity and therefore has not taken advantage of any available disclosure exemptions for qualifying entities.

#### (e) Foreign currency

##### (i) *Functional and presentation currency*

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

##### (ii) *Transactions and balances*

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

#### (f) Revenue recognition

##### *Turnover*

Turnover is the amount of revenue derived from the sale of goods to customers falling within the group's ordinary activities after deduction of trade discounts and value-added tax.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the group and value added taxes.

The group recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the group retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of group's sales channels have been met, as described below.

#### (g) Employee benefits

The group provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits.

##### (i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The group operates an annual bonus plan for certain employees. An expense is recognised in the profit and loss account when the group has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

##### (ii) *Post-employment benefits - defined contribution plan*

The group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the group in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

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

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

(i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Land and buildings

Land and buildings include freehold factories and offices. Land and buildings are stated at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

(ii) Plant and equipment, office equipment and motor vehicles

Plant equipment, office equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold buildings	over 50 years
Plant and equipment	5 to approximately 10 years
Office equipment	approximately 4 years
Motor vehicles	approximately 4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (i) Tangible fixed assets - continued

##### *(iv) Subsequent additions and major components*

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

##### *(v) Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

##### *(vi) Impairment provision*

Tangible assets with a finite useful life are subject to review for impairment when events or circumstances indicate the carrying value of these assets exceeds the recoverable amount. The recoverability amount is the higher of assets at net realisable value or value in use.

#### (j) Investment properties

Investment properties are accounted for at fair value with changes in fair value recognised in profit or loss.

#### (k) Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

#### (l) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (n) Provisions and contingencies

##### (i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

##### (ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the group will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### (o) Financial instruments

The group has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits are initially recognised at transaction price (including transaction costs).

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

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (o) Financial instruments – continued

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (p) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (q) Distributions to equity shareholders

Dividends and other distributions to the group's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the group's shareholders.

### 4 Critical accounting judgements and estimation uncertainty

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

#### Critical accounting estimates and assumptions

The group and company prepare their financial statements in accordance FRS102 as adopted by the EU, the application of which often requires judgements to be made by management when formulating the company's financial position and results. Under FRS102, the directors are required to adopt those accounting policies most appropriate to the company's circumstances for the purpose of presenting fairly the company's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items when the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported result or net asset position of the company should it later be determined that a different choice would be more appropriate.

The directors make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

#### (i) Valuation of investment properties

The company primarily revalues its investment properties annually based on advice from professional valuers. The valuations are stated at open market value as defined by the Royal Institute of Chartered Surveyors.

### 5 Turnover

An analysis of turnover by geographical location and class of business has not been presented, as it is the opinion of the directors that disclosure of such information would be prejudicial to the interests of the group.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>6 Operating profit</b>	2025	2024
	€	€
<b>Group</b>		
The following operating expenses have been recognised:		
Depreciation (note 10)	876,537	887,706
(Profit) on disposal of tangible fixed assets	-	(400)
Staff costs (note 7)	5,471,468	5,176,667
Foreign exchange (gain)	<u>(233,769)</u>	<u>(263,238)</u>
<b>Auditors' remuneration - group</b>		
Remuneration (including expenses) for the statutory audit and other services carried out for the group by the group's auditors is as follows:		
	2025	2024
	€	€
Audit of entity financial statements	18,000	18,000
Tax advisory services	16,000	12,892
	<u>34,000</u>	<u>30,892</u>
<b>7 Employees and directors</b>	2025	2024
	Number	Number
<b>Group</b>		
<b>(i) Employees</b>		
The average number of persons employed by the group during the financial year was:		
Production	129	133
Administration	5	4
	<u>134</u>	<u>137</u>
	2025	2024
	€	€
Staff costs (including executive directors) comprise:		
Wages and salaries	4,861,692	4,627,615
Social insurance costs	458,528	407,349
Pension (note 16)	151,248	141,703
<b>Staff costs</b>	<u>5,471,468</u>	<u>5,176,667</u>
<b>Group</b>	2025	2024
	€	€
<b>(ii) Directors</b>		
Emoluments	323,867	326,256
Contributions to retirement benefit schemes:		
- Defined contribution scheme	116,022	110,497
	<u>439,889</u>	<u>436,753</u>

Retirement benefits are accruing for 2 directors (2024: 2 directors) under a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>8 Net interest expense</b>	2025 €	2024 €
<b>(a) Interest payable and similar expenses</b>		
Interest payable on amounts owed to credit institutions	-	4,070
<b>(b) Interest receivable and similar income</b>		
Interest received	3,465	2,867
<b>(c) Net interest expense</b>	3,465	1,203
<b>9 Tax on profit</b>	2025 €	2024 €
<b>Group</b>		
<b>(a) Tax expense included in profit or loss</b>		
Current tax:		
Irish corporation tax on profit for the financial year	606,783	546,569
Adjustments in respect of prior years	19,597	(72,221)
	<u>626,380</u>	<u>474,348</u>
Deferred tax:		
Origination and reversal of timing differences	(174,634)	27,571
Deferred tax expense for the financial year	(174,634)	27,571
	<u>451,746</u>	<u>501,919</u>
<b>(b) Reconciliation of tax expense</b>		
Tax assessed for the financial year differs (2025: differs) from the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 May 2025 of 12.5% (2025: 12.5%). The differences are explained below:		
	2025 €	2024 €
Profit before taxation	4,074,722	4,496,064
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 May 2025 of 12.5% (2025: 12.5%)	509,340	562,008
<i>Effects of:</i>		
Not deductible for tax purposes	2,470	13,457
R&D tax credit claimed	-	-
Adjustment for income taxable at 25%	40,022	17,606
Other, including permanent tax differences	46,367	(18,931)
Rate difference on other timing differences	(166,050)	
Adjustments in respect of prior years	19,597	(72,221)
<b>Tax on profit</b>	<u>451,746</u>	<u>501,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Tangible fixed assets	Freehold land and buildings €	Plant and equipment €	Office equipment €	Motor vehicles €	Total €
<b>At 1 June 2024</b>					
Cost or deemed cost	3,314,163	12,647,334	151,759	73,968	16,187,224
Accumulated depreciation and impairment	(484,793)	(8,488,101)	(125,219)	(65,713)	(9,163,826)
<b>Carrying amount</b>	<u>2,829,370</u>	<u>4,159,233</u>	<u>26,540</u>	<u>8,255</u>	<u>7,023,398</u>
<b>Financial year ended 31 May 2025</b>					
Opening carrying amount	2,829,370	4,159,233	26,540	8,255	7,023,398
Additions	-	106,964	-	56,995	163,959
Depreciation	(63,900)	(791,361)	(710)	(11,904)	(867,875)
<b>Carrying amount</b>	<u>2,765,470</u>	<u>3,474,836</u>	<u>25,830</u>	<u>53,346</u>	<u>6,319,482</u>
<b>At 31 May 2025</b>					
Cost or deemed cost	3,314,163	12,754,298	151,759	130,963	16,351,183
Accumulated depreciation and impairment	(548,693)	(9,279,462)	(125,929)	(77,617)	(10,031,701)
<b>Carrying amount</b>	<u>2,765,470</u>	<u>3,474,836</u>	<u>25,830</u>	<u>53,346</u>	<u>6,319,482</u>

During the financial year, tangible fixed assets with a carrying value of €Nil (2024: €Nil) were disposed of. The assets had cost €393,633 (2024: €8,750) and accumulated depreciation of €396,633 (2024: €8,750). The profit on disposal of these tangible fixed assets was €Nil (2024: profit €400).

11 Investment property	2025 €	2024 €
<b>Group</b>		
At 1 June	5,160,000	-
Provision for impairment loss	(810,000)	-
Additions	-	5,160,000
At 31 May	<u>4,350,000</u>	<u>5,160,000</u>

Investment property is stated at market value. The fair value of the investment property has been arrived at based on the open market value reflecting existing use basis by reference to market evidence of transaction prices for similar properties.

12 Financial assets	2025 €	2024 €
<b>Company</b>		
Shares in subsidiary undertaking at cost	<u>73,644</u>	<u>73,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>13 Stocks</b>	2025	2024
	€	€
<b>Group</b>		
Raw materials	1,517,584	1,725,682
Finished goods	954,913	1,116,740
Work in progress	1,645	2,781
	<u>2,474,142</u>	<u>2,845,203</u>

There is no significant difference between the replacement cost and finished goods and goods for resale and their carrying amounts.

There is no provision for impairment included in inventory (2024: €Nil).

<b>14 Debtors</b>	2025	2024
	€	€
<b>Group</b>		
Trade debtors (i)	7,151,102	7,175,837
Prepayments and accrued income	415,900	273,259
Deferred tax asset (note 17)	267,300	-
Corporation tax repayable	143,113	-
	<u>7,977,415</u>	<u>7,449,096</u>

(i) Trade debtors are stated after provision for impairment of €Nil (2024: €Nil).

	2025	2024
	€	€
<b>Company</b>		
Amounts owed by subsidiary company	<u>512,097</u>	<u>512,097</u>

<b>15 Creditors: amounts falling due within one year</b>	2025	2024
	€	€
<b>Group</b>		
Trade creditors (i)	1,786,687	1,768,122
VAT (ii)	240,978	299,010
PAYE/PRSI (ii)	112,197	103,103
Amounts due to related party (iii)	719,904	922,500
Corporation tax payable	3,446	56,639
Accruals	587,188	545,075
	<u>3,450,400</u>	<u>3,694,449</u>

(i) Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

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

(iii) Amounts due related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

**16 Post-employment benefits**

**Group**

The group operates a defined contribution plan for employees. The pension charge for the year was €151,248 (2024: €141,703).

**17 Provision for Liabilities**

	2025	2024
	€	€
At beginning of the financial year	256,550	228,979
Expensed to the profit and loss account	<u>(174,634)</u>	<u>27,571</u>
At the end of the financial year	<u>81,916</u>	<u>256,550</u>
	2025	2024
	€	€
The deferred tax liability is comprised of:		
Capital allowances claimed in excess of depreciation	349,216	256,550
Fair value loss on investment property	<u>(267,300)</u>	<u>-</u>
	<u>81,916</u>	<u>256,550</u>
<b>Disclosed as:</b>		
Deferred tax asset	(267,300)	-
Deferred tax liability	<u>349,216</u>	<u>256,550</u>
	<u>81,916</u>	<u>256,550</u>

Deferred tax asset relates to loss on valuation of investment property. The directors are satisfied that the asset is recoverable against future capital profit.

**18 Called-up share capital - presented as equity**

	2025	2024
	€	€
<b>Company</b>		
<b>Authorised</b>		
1,000,000 (2024: 1,000,000) ordinary shares of €1.20 each	<u>1,200,000</u>	<u>1,200,000</u>
<b>Allotted and fully paid - presented as equity</b>		
74,259 (2024: 74,259) ordinary shares of €1.20 each	<u>89,110</u>	<u>89,110</u>

A description of each reserve within equity is outlined below:

**Capital conversion reserve fund**

The capital conversion fund related to the amount equivalent to the aggregate diminution on the share capital that arose from the conversion from Irish Punt to Euro.

**Capital redemption reserve fund**

The capital redemption reserve arises in respect of the redemption of 3% redeemable preference shares of €1 each at par value of €306,385.

**Share premium account**

Share premium account represents the difference between the par value of the shares issued and the issue price.

**Cumulative translation adjustment**

The cumulative translation adjustment represents the cumulative gains and losses incurred as part of retranslating foreign currency balances in respect of foreign operations to the company's financial currency.

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Called-up share capital - presented as equity - continued

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

**Company**

The Company is availing of the exemption contained in Section 304 of the Companies Act 2014 and as a result its profit and loss account has not been presented and will not be annexed to the annual return. The Company's profit for the financial year is €Nil (2024: €Nil).

19 Group undertakings

The company is the parent undertaking of the Bateman Packaging group of companies.

Name	Principal activity	Percentage owned
<b>Subsidiary undertaking</b>		
Avoncourt Packaging Limited	Manufacture of plastic trays for the food industry	100%
Abbey Products Limited	Toolmaker	60%

Avoncourt Packaging Limited is incorporated in the Republic of Ireland. The group's interest in the subsidiary undertaking consists of ordinary share capital. The registered office of the subsidiary undertaking is Unit 2, Ballycurreen Industrial Estate, Airport Road, Cork.

Abbey Products Limited is a 60% subsidiary of Avoncourt Packaging Limited and is incorporated in the United Kingdom. The registered office of the subsidiary undertaking is 14 Ashville Way, Whetstone, Leicester LE8 6NU, United Kingdom.

20 Cash from operations	2025	2024
	€	€
<b>Group</b>		
<b>Profit for the financial year</b>	3,622,976	3,994,145
Tax on profit on ordinary activities	451,746	501,919
Net interest expense	(3,465)	1,203
<b>Operating profit</b>	<u>4,071,257</u>	<u>4,497,267</u>
Depreciation of tangible fixed assets	867,875	887,706
(Profit)/loss on sale of fixed assets	-	(400)
Impairment on investment property	810,000	
Movement in cumulative translation adjustment	1,373	
Working capital movements:		
- Decrease in stock	371,061	1,024,922
- (Increase) in debtors	(117,906)	(281,292)
- (Decrease)/Increase in creditors	(190,856)	464,532
<b>Cash flow from operating activities</b>	<u>5,812,804</u>	<u>6,592,735</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 21 Related party transactions

Bateman Packaging Company Limited is controlled by W Bateman, J Bateman and R Bateman, shareholders and directors.

The group undertook transactions with a related undertaking, Avoncourt B.V., which is controlled by the directors of Bateman Packaging Limited. Sales to this company in the year ended 31 May 2025 amounted to €13,805 (2024: €42,203). As at the balance sheet date, the group was owed from Avoncourt B.V. €NIL (2024: €Nil).

The group purchases raw materials and consultancy services from Frankfield Materials Limited which controlled by the directors of Avoncourt Packaging Limited. Purchases from this company in the year ended 31 May 2025 amounted to €981,834 (2024: €711,908). Consultancy services from this company amounted to €2,650,000 (2024: €2,750,000). As at the balance sheet date, the company owed €719,905 (2024: €922,500) to Frankfield Materials Limited. Sales to this company in the year amounted to €84,900 (2024: €12,099). As at the balance sheet date, the company was owed €Nil (2024: €Nil) from Frankfield Materials Limited.

See note 7 for disclosure of the directors' remuneration and key management compensation.

### 22 Events since the end of the financial year

There were no significant events subsequent to the balance sheet date which require disclosure within the financial statements.

### 23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 March 2026 were signed on its behalf on that date.