

**G & S Foods Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**G & S Foods Limited**  
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# **G & S Foods Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

**Signed on behalf of the board**

**Daniel Buckley**  
**Director**

**20 February 2026**

# G & S Foods Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	3,875	5,375
Tangible assets	7	138,826	225,896
<b>Fixed Assets</b>		<u>142,701</u>	<u>231,271</u>
<b>Current Assets</b>			
Stocks	8	77,280	82,682
Debtors	9	674,249	351,294
Cash and cash equivalents		1,123	265,577
		<u>752,652</u>	<u>699,553</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(461,723)</u>	<u>(334,360)</u>
<b>Net Current Assets</b>		<u>290,929</u>	<u>365,193</u>
<b>Total Assets less Current Liabilities</b>		<b>433,630</b>	<b>596,464</b>
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(218,600)</u>	<u>(25,107)</u>
<b>Net Assets</b>		<u><u>215,030</u></u>	<u><u>571,357</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		102	102
Share premium account	12	69,898	69,898
Retained earnings		145,030	501,357
<b>Equity attributable to owners of the company</b>		<u><u>215,030</u></u>	<u><u>571,357</u></u>

# **G & S Foods Limited**

## **BALANCE SHEET**

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of G & S Foods Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 February 2026 and signed on its behalf by:**

**Daniel Buckley**  
**Director**

**G & S Foods Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	152	69,898	412,403	482,453
Profit for the financial year	-	-	108,904	108,904
Redemption of equity shares	(50)	-	(19,950)	(20,000)
<b>At 31 March 2024</b>	102	69,898	501,357	571,357
Loss for the financial year	-	-	(61,327)	(61,327)
Payment of dividends	-	-	(295,000)	(295,000)
<b>At 31 March 2025</b>	<b>102</b>	<b>69,898</b>	<b>145,030</b>	<b>215,030</b>

# **G & S Foods Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

### **1. General Information**

G & S Foods Limited is a company limited by shares incorporated in Ireland. Unit 24,, North Point Business Park,, Mallow Road,, Cork,, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. Summary of Significant Accounting Policies**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### **Turnover**

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

#### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### **Tangible assets and depreciation**

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

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Leasing and hire purchases**

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

**G & S Foods Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**Stocks**

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

**Trade and other debtors**

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

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

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

**Taxation**

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

**Ordinary share capital**

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

<b>3. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	66,187	75,441
(Profit) on disposal of tangible assets	(6,517)	(19,327)
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	10,607	4,038
	<u>          </u>	<u>          </u>

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 38, (2024 - 36).

	<b>2025</b>	2024
	Number	Number
Administration	2	2
Production	36	34
	<u>          </u>	<u>          </u>
	<b>38</b>	36
	<u>          </u>	<u>          </u>

**G & S Foods Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**6. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2024	17,500	17,500
At 31 March 2025	17,500	17,500
<b>Provision for diminution in value</b>		
At 1 April 2024	12,125	12,125
Charge for financial year	1,500	1,500
At 31 March 2025	13,625	13,625
<b>Net book value</b>		
At 31 March 2025	<b>3,875</b>	<b>3,875</b>
At 31 March 2024	5,375	5,375

**7. Tangible assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 April 2024	266,323	9,821	279,915	556,059
Additions	25,101	-	-	25,101
Disposals	-	-	(167,001)	(167,001)
At 31 March 2025	291,424	9,821	112,914	414,159
<b>Depreciation</b>				
At 1 April 2024	147,061	9,821	173,281	330,163
Charge for the financial year	40,690	-	23,997	64,687
On disposals	-	-	(119,517)	(119,517)
At 31 March 2025	187,751	9,821	77,761	275,333
<b>Net book value</b>				
At 31 March 2025	<b>103,673</b>	-	<b>35,153</b>	<b>138,826</b>
At 31 March 2024	119,262	-	106,634	225,896

**8. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Consumables	<b>77,280</b>	82,682

The replacement cost of stock did not differ significantly from the figures shown.

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>273,544</b>	299,483
Amounts owed by group undertakings	<b>306,901</b>	-
Prepayments	<b>93,804</b>	51,811
	<b>674,249</b>	351,294

**G & S Foods Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
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<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>	
Amounts owed to credit institutions	126,354	1,490	
Net obligations under finance leases and hire purchase contracts	25,107	27,692	
Trade creditors	193,182	176,709	
Taxation	57,229	85,977	
Directors' current accounts (Note 14)	18,241	-	
Accruals	41,610	42,492	
	<u>461,723</u>	<u>334,360</u>	
	<u><u>461,723</u></u>	<u><u>334,360</u></u>	
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>	
Bank loan	218,600	-	
Finance leases and hire purchase contracts	-	25,107	
	<u>218,600</u>	<u>25,107</u>	
	<u><u>218,600</u></u>	<u><u>25,107</u></u>	
<b>Loans</b>			
Repayable in one year or less, or on demand	126,354	1,490	
Repayable between one and two years	91,495	-	
Repayable between two and five years	127,105	-	
	<u>344,954</u>	<u>1,490</u>	
	<u><u>344,954</u></u>	<u><u>1,490</u></u>	
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year	25,107	27,692	
Repayable between one and five years	-	25,107	
	<u>25,107</u>	<u>52,799</u>	
	<u><u>25,107</u></u>	<u><u>52,799</u></u>	
<b>12. Income Statement</b>			
	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 April 2024	69,898	501,357	571,255
(Loss)/profit for the financial year	-	(61,327)	(61,327)
Payment of dividends	-	(295,000)	(295,000)
	<u>69,898</u>	<u>145,030</u>	<u>214,928</u>
At 31 March 2025	<u><u>69,898</u></u>	<u><u>145,030</u></u>	<u><u>214,928</u></u>

**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares in 2010.

**13. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**G & S Foods Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>14. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>29,971</b>	59,838
Compensation for loss of office from company	<b>48,000</b>	-
	<u><b>77,971</b></u>	<u>59,838</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Daniel Buckley	<b>18,241</b>	-

**15. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**16. Parent company**

The company regards MFC Foods Limited as its parent company.

**17. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.