

Company Number: 218523

Quality Irish Food Ltd
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Quality Irish Food Ltd
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Quality Irish Food Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Bernard Coyle Jason Coyle (Resigned 5 November 2024) Patricia Coyle
Company Secretary	Bernard Coyle
Company Number	218523
Registered Office and Business Address	Finea Mullingar Co. Westmeath
Auditors	Damien Hannigan & Company Ltd Chartered Accountants and Statutory Audit Firm 7 Oliver Plunkett Street Mullingar Co. Westmeath
Bankers	Bank of Ireland Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Robert B Marren & Company Castle Street Mullingar Co. Westmeath

Quality Irish Food Ltd

DIRECTORS' REPORT

for the financial year ended 30 June 2025

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

Principal Activity and Review of the Business

The principal activities of the company are the manufacturing of breadcrumbs, stuffing, flavoured butter, hot snack food and ready meals for the multiple retail and food service industries.

The company produces high-quality artisan-style breadcrumb and stuffing products, together with a range of flavoured butter, hot Food-To-Go snacks and ready meals. It services the large multiples in both the UK and Ireland, as well as the growing food service sector. While Turnover grew by 3.9%, the company returned a loss in the year under review. There are considerable challenges in the business because of the ongoing cost increase pressures in terms of ingredients, energy, labour and services. The directors have taken steps to mitigate against these as well as continued unfavourable commodity price movements and intense competition. Furthermore, the company has stepped up its lean program to help eliminate costs from the business to ensure it remains competitive without any impact on quality. It will continue to invest in innovation and developing new products and processes for which it is well known within the trade and which it believes to be fundamental to its success.

Future outlook

In common with all companies operating in the UK and Ireland, this sector remains very competitive. The company is facing substantially higher input costs, notably energy, bread, transport and packaging, as well as acute labour shortages in common with all industries, resulting in substantially higher costs. The company has engaged proactively with its customers to realign prices and terms in order to maintain its margins at a sustainable level. The company is presently establishing new markets for its range of Food-To-Go snacks and ready meals, which is focused on the food service and the fast-growing grab & go industry, and has secured new customers in this regard.

Principal Risks and Uncertainties

The company operates in a highly competitive market supplying its customers with high-quality products, catering to both the larger multiples and the food service industry. The company trades in both the UK and Ireland and, while some clarity has been brought to Brexit, events more recently on a microeconomic level may lead to some uncertainty regarding economic conditions in the UK as seen in demand changes and industrial action taking place. The company has seen significant impacts on its input costs and its supply chain this year.

Information security

The company has invested in upgrading its IT systems to minimise the threat from cyber-attacks and other unwanted activities, with plans to increase digitisation in 2025.

Food safety

The company employs a Technical and Quality team that monitors the supply chain of its ingredients from its supplier's producers. In addition, the company is subject to external audits from the Department of Agriculture, the British Retail Consortium, as well as its own customers.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Operational disruption

The company has taken facility protection measures and has contingency plans in place working closely with our insurance providers.

Regulatory and legislative risks

The company has training and awareness programs in place to ensure compliance with all regulations impacting the company. The company continuously monitors regulatory and legislative requirements and has strong compliance controls in place, while continuing to invest in its best-in-practice plant.

Stock economic risk

The directors manage the risk of a decline in stock values by actively managing stock on a daily basis.

Economic and market risks

Impacts of the wars in Ukraine and the Middle East on the supply chain and the energy sector, with resultant overall higher input costs, could result in the next financial year remaining challenging. However, market demand for the company's products is increasing both at home and abroad and the Directors are confident they will be able to mitigate the impact of any negative economic and market pressures, through obtaining price increases from existing customers and prospective new customers, continuous innovation and cost control.

Quality Irish Food Ltd

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Foreign exchange

The company is exposed to foreign exchange risk in the normal course of business, principally in relation to sales and purchases denominated in Sterling. The company has a policy in place to manage this risk and uses financial instruments to hedge certain foreign exchange risk exposures.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(188,513) (2024 - €(817,048)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €7,545,806 (2024 - €7,983,061) and liabilities of €4,965,555 (2024 - €5,214,297). The net assets of the company have decreased by €(188,513).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Bernard Coyle
Jason Coyle (Resigned 5 November 2024)
Patricia Coyle

The secretary who served throughout the financial year was Bernard Coyle.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Bernard Coyle	Ordinary Shares	60,630	60,630
Estate of Jason Coyle deceased	Ordinary Shares	30,000	30,000
		<u>90,630</u>	<u>90,630</u>

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Bernard Coyle	Tarason Limited	Ordinary Shares	1	1
Estate of Jason Coyle deceased	Tarason Limited	Ordinary Shares	1	1
			<u>1</u>	<u>1</u>

Research and Development

The company has a research and development department. This mainly involves developing new products and processes for the market.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

War in Ukraine and Middle East

As the financial year ended, we acknowledge the fact that energy costs and food ingredients costs still remain high as a result of the ongoing wars in Ukraine and the Middle East.

It is still not possible to estimate the effect, if any, that these issues will have on the company in the medium to long term. Accordingly, the financial position, results and operations of the company have not been adjusted to reflect their impact.

Quality Irish Food Ltd

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Auditors

The auditors, Damien Hannigan & Company Ltd, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Going concern

The directors have assessed going concern in relation to both current performance and projections for a period of at least twelve months from the date of the approval of the financial statements and have considered the material uncertainties regarding the company's ability to meet its liabilities as they fall due, as included in note 4 in these financial statements. These financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

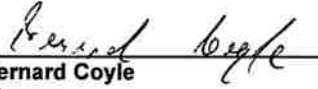
The company directors are aware of their responsibilities, under section 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

**employing qualified and experienced staff,


**ensuring that sufficient company resources are available for the task, and

**liaising with the company's auditors/seeking external professional accounting advice.

Signed on behalf of the board


Bernard Coyle
Director

23 February 2026


Patricia Coyle
Director

23 February 2026

Quality Irish Food Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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" 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.

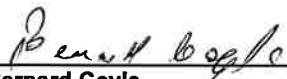
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor


Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Bernard Coyle
Director

23 February 2026


Patricia Coyle
Director

23 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Quality Irish Food Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quality Irish Food Ltd ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, we draw your attention to note 4 in the financial statements which discloses the cost pressures affecting the company's financial performance. As stated in note 4, the matters as set out therein indicate that material uncertainties exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

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

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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Quality Irish Food Ltd

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

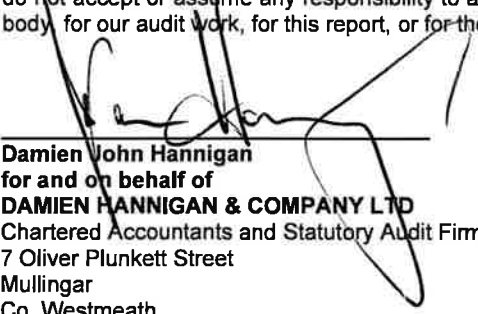
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



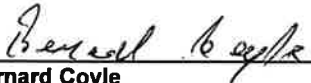
Damien John Hannigan
for and on behalf of
DAMIEN HANNIGAN & COMPANY LTD
Chartered Accountants and Statutory Audit Firm
7 Oliver Plunkett Street
Mullingar
Co. Westmeath


23 February 2026

Quality Irish Food Ltd
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 € as restated
Turnover	5	11,122,451	10,708,223
Cost of sales		<u>(7,696,384)</u>	<u>(7,673,853)</u>
Gross profit		3,426,067	3,034,370
Administrative expenses		(3,535,148)	(3,829,659)
Other operating income		110,500	87,343
Operating profit/(loss)	6	1,419	(707,946)
Interest payable and similar expenses	7	<u>(176,950)</u>	<u>(107,377)</u>
Loss before taxation		(175,531)	(815,323)
Tax on loss	9	<u>(12,982)</u>	<u>(1,725)</u>
Loss for the financial year		<u>(188,513)</u>	<u>(817,048)</u>

Approved by the board on 23 February 2026 and signed on its behalf by:


Bernard Coyle
Director


Patricia Coyle
Director


Quality Irish Food Ltd

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 € as restated
Fixed Assets			
Tangible assets	12	<u>3,629,970</u>	<u>4,097,549</u>
Current Assets			
Stocks	13	987,624	840,360
Debtors	14	2,710,859	2,529,596
Cash and cash equivalents		217,353	515,556
		<u>3,915,836</u>	<u>3,885,512</u>
Creditors: amounts falling due within one year	16	<u>(4,111,867)</u>	<u>(4,298,789)</u>
Net Current Liabilities		<u>(196,031)</u>	<u>(413,277)</u>
Total Assets less Current Liabilities		<u>3,433,939</u>	<u>3,684,272</u>
Creditors:			
amounts falling due after more than one year	17	(422,568)	(524,225)
Provisions for liabilities	20	<u>(431,120)</u>	<u>(391,283)</u>
Net Assets		<u>2,580,251</u>	<u>2,768,764</u>
Capital and Reserves			
Called up share capital presented as equity	22	1,130,001	1,130,001
Share premium account	23	297,819	297,819
Retained earnings		1,152,431	1,340,944
Shareholders' Funds		<u>2,580,251</u>	<u>2,768,764</u>

Approved by the board on 23 February 2026 and signed on its behalf by:


 Bernard Coyle
 Director


 Patricia Coyle
 Director

Quality Irish Food Ltd
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 July 2023 as restated	1,130,001	297,819	2,157,992	3,585,812
Loss for the financial year	-	-	(817,048)	(817,048)
At 30 June 2024 as restated	1,130,001	297,819	1,340,944	2,768,764
Loss for the financial year	-	-	(188,513)	(188,513)
At 30 June 2025	1,130,001	297,819	1,152,431	2,580,251

Quality Irish Food Ltd
CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 € as restated
Cash flows from operating activities			
Loss for the financial year		(188,513)	(817,048)
Adjustments for:			
Interest payable and similar expenses		176,950	107,377
Tax on loss on ordinary activities		12,982	1,725
Depreciation		253,914	245,375
Profit/loss on disposal of tangible assets		73,998	-
		<u>329,331</u>	<u>(462,571)</u>
Movements in working capital:			
Movement in provisions		27,455	27,455
Movement in stocks		(147,264)	77,975
Movement in debtors		(180,559)	487,169
Movement in creditors		(170,310)	415,672
		<u>(141,347)</u>	<u>545,700</u>
Cash (used in)/generated from operations		(141,347)	545,700
Interest paid		(176,950)	(107,377)
Tax paid		(1,304)	10,673
		<u>(319,601)</u>	<u>448,996</u>
Net cash (used in)/generated from operating activities			
Cash flows from investing activities			
Payments to acquire tangible assets		(170,935)	(113,614)
Receipts from sales of tangible assets		305,922	-
		<u>134,987</u>	<u>(113,614)</u>
Net cash generated from/(used in) investment activities			
Cash flows from financing activities			
New long term loan		30,348	52,500
Repayment of short term loan		(288,774)	(267,651)
Capital element of hire purchase contracts		(39,062)	(22,786)
		<u>(297,488)</u>	<u>(237,937)</u>
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents		(482,102)	97,445
Cash and cash equivalents at beginning of financial year		109,414	11,969
Cash and cash equivalents at end of financial year	15	(372,688)	109,414

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Quality Irish Food Ltd is a limited company domiciled and incorporated in Ireland (registered number 218523). The registered office is Finea, Mullingar, Co. Westmeath. The nature of the company's operations and its principal activities are the manufacturing of breadcrumbs, stuffing, flavoured butter, hot snack food and ready meals for the food service industries.

Currency

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 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These financial statements are prepared in accordance with FRS 102 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business and is shown net of VAT and other sales-related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of food products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Government grants

Government grants are recognised using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions have been complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Bank factored debtors

Factored debt in which full recourse lies with the lender is recognised by way of reducing Cash and cash equivalents, while the related receivables continue to be reported separately in trade debtors until the related account balances are collected.

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Tangible assets and depreciation

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

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees, providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. There are material uncertainties regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern as explained in note 4, the directors consider it still appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,440,384 (2024: €1,251,703).

Impairment of Stocks

The company holds stocks amounting to €987,624 (2024: €840,360) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €3,629,970 (2024: €4,097,549).

4. Going concern

The company has returned a loss before tax of €175,531 in this accounting period.

A substantial portion of the company's trading activities relate to the UK market and the company is still exposed to any negative effects that Brexit has had up to now and may have in the future.

The ongoing wars in Ukraine and the Middle East, together with ingredient, energy, labour and services cost increases, continue to add cost pressures on the company. The company is doing all it can to alleviate the burden of these increases in costs by continuing to seek increases in end-product prices with customers, closely monitoring all other costs, continuing to apply for whatever subsidies are available against increased costs and applying for grants, and any other financial assistance, available from the Government to assist in these difficult circumstances. The directors are satisfied that they have brought overheads under control in the year under review. Post year end, overhead levels are now favourable when compared to budgets and to the year under review.

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Since the year end, the company has achieved substantial price increases from many of its customers and new customers have continued to come on stream following positives discussions. The directors have confirmed strong sales performance since the year end date, with stronger margins being obtained. The company continues to take steps to reduce its energy usage and also plans to continue with its green energy program in the year ahead. Also, the company continues to utilize all relevant and available state supports to assist trading in these uncertain times.

The company retains the full support of its lender Bank of Ireland and also of Enterprise Ireland. Enterprise Ireland have recently confirmed their continued forbearance of the redemption of their Preference Shares and the Dividends due thereon for a period of at least twelve months. Overall, the directors are satisfied the company has returned to profit since the year end date, and the financial performance of the company is beginning to look more positive into the future.

These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, given the expectation that costs can continue to be brought under control, further end-product price increases can be achieved, further growth in sales currently being achieved can be sustained and a return to profitability, the directors continue to adopt the going concern basis of accounting. The financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

5. Turnover

The directors have considered the relevant disclosures required by FRS 102 and have concluded that such disclosures would be seriously prejudicial to the interest of the company.

6. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	253,914	245,375
Loss/(profit) on disposal of tangible assets	73,998	-
Research and development		
- expenditure in current financial year	131,402	401,455
Profit on foreign currencies	(66,041)	(11,014)
Government grants received	(110,500)	(84,527)
	<u><u> </u></u>	<u><u> </u></u>
7. Interest payable and similar expenses	2025	2024
	€	€
		as restated
On bank loans and overdrafts	77,832	37,781
Finance charges on shares classified as financial liabilities (Note 10)	27,455	27,455
Hire purchase interest	15,298	8,924
Factoring interest	56,365	33,217
	<u><u> </u></u>	<u><u> </u></u>
	176,950	107,377

Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Staff and Directors	88	93
The staff costs (inclusive of directors' salaries) comprise:		
	2025	2024
	€	€
Wages and salaries	3,177,529	2,986,980
Social welfare costs	296,038	292,935
Pension costs	18,818	15,174
Compensation for loss of office	-	23,013
	3,492,385	3,318,102

continued

Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	600	1,304
Research and development tax credit	-	(12,548)
Total current tax	<u>600</u>	<u>(11,244)</u>
Deferred tax:		
Origination and reversal of timing differences	12,382	12,969
Total deferred tax	<u>12,382</u>	<u>12,969</u>
Tax on profit (Note 9 (b))	<u>12,982</u>	<u>1,725</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 € as restated
Loss taxable at 12.50%	(175,531)	(818,139)
Profit taxable at 25%	-	2,816
Loss before tax	<u>(175,531)</u>	<u>(815,323)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(21,941)	(102,267)
Profit before tax multiplied by 25%	-	704
	<u>(21,941)</u>	<u>(101,563)</u>
Effects of:		
Expenses not deductible for tax purposes	117	185
Capital allowances for period in excess of depreciation	(12,382)	(12,594)
Utilisation of tax losses	40,025	111,245
Deferred tax	12,382	12,969
TRS on health insurance	600	600
Permanent differences	(9,250)	-
Research and development tax credit	-	(12,548)
Preference dividends	3,431	3,431
Total tax charge for the financial year (Note 9 (a))	<u>12,982</u>	<u>1,725</u>

10. Dividends

	2025 €	2024 € as restated
Dividends on shares classified as financial liabilities	<u>27,455</u>	<u>27,455</u>

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Prior year adjustment - Preference dividends payable

During the year under review, it was identified that dividends payable on preference shares owned by Enterprise Ireland were omitted from the financial statements. The first of these dividends were payable in September 2016 but were not provided for in the financial statements of Quality Irish Food Ltd. Enterprise Ireland have not requested payment of these preference dividends. Quality Irish Food Ltd have recently received confirmation from Enterprise Ireland of their continued forbearance of the payment of these dividends for a period of at least twelve months.

The Revenue Reserves of Quality Irish Food Ltd at 01 July 2023 of €2,379,939 were overstated by €221,946. This has been corrected by reducing the Opening Revenue Reserves at 01 July 2023 by €221,946 to €2,157,992. The corresponding liability is also recognised retrospectively in Provisions and Liabilities at 01 July 2023. This restates the opening balances to reflect what the position should have been at 01 July 2023.

This prior year adjustment is reflected in the financial statements in the Statement of Changes in Equity on page 12.

12. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 July 2024	5,567,509	2,467,256	1,256,190	129,254	9,420,209
Additions	-	158,832	12,103	-	170,935
Disposals	(379,920)	-	-	-	(379,920)
At 30 June 2025	<u>5,187,589</u>	<u>2,626,088</u>	<u>1,268,293</u>	<u>129,254</u>	<u>9,211,224</u>
Depreciation					
At 1 July 2024	2,114,555	2,036,318	1,056,844	114,943	5,322,660
Charge for the financial year	103,753	101,766	49,387	3,688	258,594
At 30 June 2025	<u>2,218,308</u>	<u>2,138,084</u>	<u>1,106,231</u>	<u>118,631</u>	<u>5,581,254</u>
Net book value					
At 30 June 2025	<u>2,969,281</u>	<u>488,004</u>	<u>162,062</u>	<u>10,623</u>	<u>3,629,970</u>
At 30 June 2024	<u>3,452,954</u>	<u>430,938</u>	<u>199,346</u>	<u>14,311</u>	<u>4,097,549</u>

The opening carrying value of land included in land and buildings freehold comprised 37.82 acres of forestry land and was valued at cost. This freehold land was sold in the year under review.

The company directors are satisfied with the factory building valued at cost as it is still holding its value and recovering the capital expenditure. The Bank of Ireland hold a charge over the assets of the company.

12.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u>183,104</u>	<u>30,517</u>	<u>213,621</u>	<u>30,517</u>

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Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Stocks	2025	2024
	€	€
Raw materials	799,107	679,429
Finished goods	188,517	160,931
	<u>987,624</u>	<u>840,360</u>

In the opinion of the directors there are no material differences between the replacement cost of stocks and the balance sheet amounts. The total carrying amount of the stocks are pledged as security for the company's bank borrowings by way of a floating charge granted to Bank of Ireland.

14. Debtors	2025	2024
	€	€
Trade debtors	1,395,537	1,212,856
Amounts owed by group undertakings (Note 26)	1,052,626	1,052,626
Other debtors	69,120	58,719
Taxation (Note 18)	114,013	129,983
Prepayments	79,563	75,412
	<u>2,710,859</u>	<u>2,529,596</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. No impairment losses in 2025 in respect of bad debts. Amounts owed by the Parent Company, Tarason Ltd, are unsecured, interest-free and repayable on demand. The total trade debtors are pledged as security for the company's bank borrowings by way of a floating charge granted to Bank of Ireland. All trade debtors are subject to factoring.

15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	217,353	515,556
Bank overdrafts	(590,041)	(406,142)
	<u>(372,688)</u>	<u>109,414</u>

Factored debt in which full recourse lies with the lender is recognised by way of reducing Cash and cash equivalents at year-end (2025: €590,041; 2024: €406,142).

continued

Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Creditors	2025	2024
Amounts falling due within one year	€	€ as restated
Amounts owed to credit institutions	656,704	673,316
Net obligations under finance leases and hire purchase contracts	39,062	39,062
Trade creditors	541,064	1,120,543
Taxation (Note 18)	56,568	22,859
Directors' current accounts (Note 25)	200,000	200,000
Shares classified as financial liabilities (Note 22)	1,873,644	1,873,644
Other creditors	30,000	30,000
Accruals	714,825	339,365
	<u>4,111,867</u>	<u>4,298,789</u>

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

PAYE, social insurance and corporation tax are subject to the terms of the relevant legislation. Interest accrues on late payment of PAYE at the rate of 0.0274%, Corporation tax at the rate of 0.0219% per month approximately. No interest was due at the financial year end date.

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

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

17. Creditors	2025	2024
Amounts falling due after more than one year	€	€ as restated
Bank loan	328,168	390,763
Finance leases and hire purchase contracts	94,400	133,462
	<u>422,568</u>	<u>524,225</u>
Bank and Other financial Liabilities		
Repayable in one year or less, or on demand (Note 16)	656,704	673,316
Repayable between one and two years	328,168	390,763
	<u>984,872</u>	<u>1,064,079</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	39,062	39,062
Repayable between one and five years	94,400	133,462
	<u>133,462</u>	<u>172,524</u>

Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

18. Taxation	2025	2024
	€	€
Debtors:		
VAT	55,534	72,208
Corporation tax	58,479	57,775
	<u>114,013</u>	<u>129,983</u>
Creditors:		
PAYE	<u>56,568</u>	<u>22,859</u>

19. Details of creditors

Security given in respect of creditors

Bank of Ireland holds the following security for the company:

A fixed and floating charge incorporating a specific charge over the commercial property at Finea, Mullingar, Co. Westmeath and a floating charge over the assets and undertakings in the name of Quality Irish Food Ltd.

There is a joint and several personal guarantee from Bernard and Patricia Coyle for €350,000. There is a personal guarantee from Jason Coyle for €350,000. There is a functional link letter of guarantee from Bernard and Jason Coyle for €350,000 and a non-functional link letter of guarantee from Patricia Coyle.

In addition to the bank liabilities in these financial statements, the Bank of Ireland have granted bonds/guarantees totalling €702,125 to third parties in connection with this company's trading operations.

The bank loans were repaid in full in the year under review.

20. Provisions for liabilities

The amounts provided for deferred taxation and preference dividends are analysed below:

	Capital allowances	Preference dividends	Total
	2025	2025	2024
	€	€	€
			as restated
At financial year start	141,882	249,401	350,859
Charged to profit and loss	12,382	27,455	40,424
At financial year end	<u>154,264</u>	<u>276,856</u>	<u>391,283</u>

The deferred tax liability set out above is expected to reverse within 5 years and relates to accelerated capital allowances that are expected to mature within the same period.

The preference dividend liability relates to dividends due on preference shares held by Enterprise Ireland. Enterprise Ireland have confirmed their continued forbearance of the payment of these dividends for a period of at least twelve months.

21. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €18,818 (2024 - €15,174).

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

22. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.30 each	130,000	130,000
"A" Ordinary Shares	750,000	€1.00 each	750,000	750,000
"C" Ordinary Share	1	€1.00 each	1	1
"B" Ordinary Shares	250,000	€1.00 each	250,000	250,000
"D" Ordinary Shares	10,000,000	€0.10 each	1,000,000	1,000,000
Cumulative Redeemable Preference Shares	265,000	€1.00 each	265,000	265,000
Cumulative Redeemable "A" preference shares	575,000	€1.00 each	575,000	575,000
Cumulative Redeemable "B" Preference Shares	500,000	€1.00 each	500,000	500,000
Cumulative Redeemable "C" Preference Shares	269,500	€1.00 each	269,500	269,500
			3,739,501	3,739,501
Equity shares			1,130,001	1,130,001
Shares classified as financial liabilities			2,609,500	2,609,500
Allotted, called up and fully paid				
Ordinary Shares	100,000	€1.30 each	130,000	130,000
"A" Ordinary Shares	750,000	€1.00 each	750,000	750,000
"C" Ordinary Share	1	€1.00 each	1	1
"B" Ordinary Shares	250,000	€1.00 each	250,000	250,000
"D" Ordinary Shares	10,000,000	€0.10 each	1,000,000	1,000,000
Cumulative Redeemable Preference Shares	-	€1.00 each	-	-
Cumulative Redeemable "A" preference shares	304,144	€1.00 each	304,144	304,144
Cumulative Redeemable "B" Preference Shares	300,000	€1.00 each	300,000	300,000
Cumulative Redeemable "C" Preference Shares	269,500	€1.00 each	269,500	269,500
			3,003,645	3,003,645
Equity shares			1,130,001	1,130,001
Shares classified as financial liabilities			1,873,644	1,873,644

Shares classified as financial liabilities

Cumulative Redeemable Preference Shares "A" and "B" and "C" - total liability €873,644

The holders of the preference shares shall be entitled to receive notice of and attend all general meetings of the company but not vote on any resolution proposed thereat.

These shares have been classified as financial liabilities under the provisions of FRS 102 as the funds are repayable on demand as the expiration date on the preference share loan agreement has elapsed.

"D" Ordinary Shares - total liability €1,000,000

The 10,000,000 "D" Ordinary Shares will all be redeemed and the funds are repayable to the holders. The holders of these "D" Ordinary Shares will exercise the put and call option on these shares which is subject to an additional charge of 15%. The holders of these shares have a right to receive notice and attend all general meetings and are entitled to 26% of the total voting rights in the company.

These shares have been classified as financial liabilities under the provisions of FRS 102 as the funds are repayable on demand as the expiration date on this agreement has elapsed.

Quality Irish Food Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Shares classified as Equity shares

The holders of the 100,000 Ordinary Shares have the right to receive notice of and to attend and vote at any general meetings.

The holders of the 750,000 "A" Ordinary Shares, 250,000 "B" Ordinary Shares and the 1 "C" Ordinary Share shall be entitled to receive notice and to attend all general meetings but not vote at these meetings.

23. Reserves

Share Premium Reserve

€297,819 represents the following: 9,370 Ordinary Shares with a Share Premium of €31.7843 per share issued on 27 July 2004.

24. Capital commitments

The company had no material capital commitments at the financial year ended 30 June 2025.

25. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	136,648	184,023
Pension contributions	-	3,507
Compensation for loss of office from company	-	23,013
	<u>136,648</u>	<u>210,543</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Bernard Coyle	163,819	163,819
Jason Coyle	36,181	36,181
	<u>200,000</u>	<u>200,000</u>

26. Related party transactions

A salary of €35,800 was paid to Conrad Coyle in the year ended 30 June 2025, who is a son of two directors of the company.

Tarason Ltd hold a golden share (1 "C" ordinary share) in Quality Irish Food Ltd. Tarason Ltd also hold "A" and "B" ordinary shares in Quality Irish Food Ltd (see note 23 also).

Transactions and balances with group company:

	2025	2024
	€	€
Group Undertaking Debtors		
Tarason Ltd	<u>1,052,626</u>	<u>1,052,626</u>

27. Parent and ultimate parent company

The company regards Tarason Limited as its parent company.

The company is under the ultimate control of Bernard Coyle.
The address of Bernard Coyle is Finea, Mullingar, Co. Westmeath, Ireland.

Quality Irish Food Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

28. Post-Balance Sheet Events

War in Ukraine and Middle East

Since the financial year-end, the ongoing wars in Ukraine and the Middle East have continued to have a dramatic impact on energy costs and food ingredients costs of the company.

It is still not possible to estimate the effect, if any, that these issues will have on the company in the medium to long term. Accordingly, the financial position, results and operations of the company have not been adjusted to reflect their impact.

29 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(390,763)	(30,348)	92,943	(328,168)
Short-term borrowings	(2,140,818)	288,774	(88,263)	(1,940,307)
Finance lease and hire purchase	(172,524)	39,062	-	(133,462)
Total liabilities from financing activities	<u>(2,704,105)</u>	<u>297,488</u>	<u>4,680</u>	<u>(2,401,937)</u>
Total Cash and cash equivalents (Note 15)				<u>(372,688)</u>
Total net debt				<u><u>(2,774,625)</u></u>

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.