

**Company registration number IE401349 (Republic of Ireland)**

**FRYLITE (DUBLIN) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2025**

# FRYLITE (DUBLIN) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr E McCay Mrs L McCay Mr N Heskin Mr F McDonnell
<b>Secretary</b>	Mr M Gormley
<b>Company number</b>	IE401349
<b>Registered office</b>	Saint Anne's Business Park Ballystruan Lane Swords Co Dublin Ireland
<b>Auditor</b>	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP

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# FRYLITE (DUBLIN) LIMITED

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# FRYLITE (DUBLIN) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 MARCH 2025

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

#### Principal activities

The principal activity of the company continued to be that of the manufacture, retail and export of sauces, oils, flavourings, additives etc and any other associated activity or service.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr E McCay  
Mrs L McCay  
Mr N Heskin  
Mr F McDonnell

#### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to €30,181. The directors do not recommend payment of a further dividend.

#### Directors' and secretary's interests

None of the directors and their families had an interest in the share capital of the company. The beneficial interests of the directors and their families in the share capital of the parent company, Frylite Limited, were as follows:

	Ordinary shares of 1 Euro each	
	<u>30 March 2025</u>	<u>31 March 2024</u>
Eamon McCay	31,256	31,256
Laura McCay	31,254	31,254
Norman Heskin	-	-
Finbarr McDonnell	-	-

#### 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.

#### Accounting records

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

The accounting records of the company are located at St Anne's Business Park, Ballystruan Lane, Swords, Co. Dublin, Republic of Ireland.

# FRYLITE (DUBLIN) LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

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#### **Principal Risks and Uncertainties**

##### **Price Risk**

The company is exposed to commodity price risk as a result of its operations. The purchasing manager is responsible for monitoring all prices and effecting strategies to mitigate their effect on the company's operations.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

##### **Foreign Exchange Risk**

While the company's revenues and expenses are denominated in euro, the company is exposed to some foreign exchange risk in the normal course of business. The financial directors constantly monitor the foreign exchange rates.

##### **Credit Risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the financial director.

##### **Liquidity Risk**

The company actively maintains a mixture of long-term and short-term finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

##### **Interest Risk and Cashflow Risk**

The company has interest bearing liabilities in the form of an invoice discounting facility plus overdraft finance. The company has a policy of comparing the current lender's interest rates against other comparable lenders in the market place. The directors will revisit the appropriateness of this policy should the company's operations change in size and nature.

##### **Financial Risk Management**

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors are implemented by the company's finance department.

#### **Research and development**

The company has not undertaken any research and development expenditure during the period.

#### **Auditor**

A resolution to reappoint Harbinson Mulholland as auditors of the company will be proposed at the forthcoming annual general meeting.

# FRYLITE (DUBLIN) LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with 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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

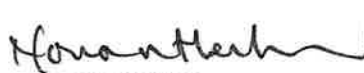
On behalf of the board



Mr E McCay

Director

15/10/2025



Mr N Heskin

Director

17/10/2025

# FRYLITE (DUBLIN) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FRYLITE (DUBLIN) LIMITED

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#### Opinion

We have audited the financial statements of Frylite (Dublin) Limited ('the company') for the year ended 30 March 2025, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 March 2025 and of its loss for the 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.

#### Conclusions relating to going concern

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

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

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

#### Other information

The directors are responsible for the other information in the annual report. 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.

# FRYLITE (DUBLIN) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRYLITE (DUBLIN) LIMITED

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### **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.

### **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.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# FRYLITE (DUBLIN) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRYLITE (DUBLIN) LIMITED

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### Use of our report

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



**Angela Craigan FCA (Statutory Auditor)**  
**For and on behalf of HM Chartered Accountants**  
**Chartered Accountants**  
**Statutory audit firm**

6th Floor East Tower  
Lanyon Plaza  
Belfast  
Co. Antrim  
BT1 3LP

Date: 17/10/25

# FRYLITE (DUBLIN) LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 30 MARCH 2025

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	Notes	2025 €	2024 €
Turnover		26,739,086	25,839,699
Cost of sales		(20,427,106)	(18,499,377)
<b>Gross profit</b>		<b>6,311,980</b>	<b>7,340,322</b>
Administrative expenses		(6,894,354)	(6,088,703)
Other operating income		39,230	42,532
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(543,144)</b>	<b>1,294,151</b>
Interest payable and similar expenses	<b>6</b>	(31,637)	(5,071)
<b>(Loss)/profit before taxation</b>		<b>(574,781)</b>	<b>1,289,080</b>
Tax on (loss)/profit	<b>7</b>	-	(167,455)
<b>(Loss)/profit for the financial year</b>		<b>(574,781)</b>	<b>1,121,625</b>

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The income statement has been prepared on the basis that all operations are continuing operations.

# FRYLITE (DUBLIN) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 MARCH 2025

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	2025 €	2024 €
(Loss)/profit for the year	(574,781)	1,121,625
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>(574,781)</u>	<u>1,121,625</u>

# FRYLITE (DUBLIN) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 MARCH 2025

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	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Balance at 3 April 2023</b>		2	4,120,466	4,120,468
<b>Year ended 31 March 2024:</b>				
Profit and total comprehensive income		-	1,121,625	1,121,625
<b>Balance at 31 March 2024</b>		2	5,242,091	5,242,093
<b>Year ended 30 March 2025:</b>				
Loss and total comprehensive income		-	(574,781)	(574,781)
Dividends	8	-	(30,181)	(30,181)
<b>Balance at 30 March 2025</b>		2	4,637,129	4,637,131

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# FRYLITE (DUBLIN) LIMITED

## STATEMENT OF FINANCIAL POSITION

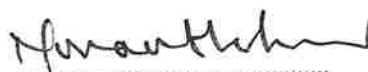
AS AT 30 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Goodwill	9		2,595,005		46,758
Tangible assets	10		3,976,777		3,588,338
			<u>6,571,782</u>		<u>3,635,096</u>
<b>Current assets</b>					
Stocks	11	462,637		517,573	
Debtors	12	3,621,538		3,343,248	
Cash at bank and in hand		79,777		1,579,067	
		<u>4,163,952</u>		<u>5,439,888</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(6,098,603)</u>		<u>(3,832,891)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,934,651)</u>		<u>1,606,997</u>
<b>Net assets</b>			<u>4,637,131</u>		<u>5,242,093</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	16		2		2
Profit and loss reserves	17		4,637,129		5,242,091
<b>Total equity</b>			<u>4,637,131</u>		<u>5,242,093</u>

The financial statements were approved by the board of directors and authorised for issue on ....17/10/25.... and are signed on its behalf by:



Mr E McCay  
Director



Mr N Heskin  
Director

# FRYLITE (DUBLIN) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2025

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22	(809,439)		2,460,273	
Interest paid		(31,637)		(5,071)	
Income taxes paid		(52,569)		(424,126)	
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(893,645)</b>		<b>2,031,076</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(2,646,479)		-	
Purchase of tangible fixed assets		(713,114)	(2,427,572)		
Proceeds on disposal of tangible fixed assets		4,785	240,762		
<b>Net cash used in investing activities</b>		<b>(3,354,808)</b>		<b>(2,186,810)</b>	
<b>Financing activities</b>					
Dividends paid		(30,181)		-	
<b>Net cash used in financing activities</b>		<b>(30,181)</b>		<b>-</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(4,278,634)</b>		<b>(155,734)</b>	
Cash and cash equivalents at beginning of year		1,579,067		1,734,801	
<b>Cash and cash equivalents at end of year</b>		<b>(2,699,567)</b>		<b>1,579,067</b>	
<b>Relating to:</b>					
Cash at bank and in hand		79,777		1,579,067	
Bank overdrafts included in creditors payable within one year		(2,779,344)		-	

The notes on pages 12 to 25 form part of these financial statements.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2025

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### 1 Accounting policies

#### Company information

Frylite (Dublin) Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Saint Anne's Business Park, Ballystruan Lane, Swords, Co Dublin, Ireland and its company registration number is IE401349.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from the sale of goods 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Leasehold improvements	20% reducing balance & 20% straight line
Plant and machinery	20% reducing balance & 20% straight line
Fixtures, fittings & equipment	20% reducing balance & 20% straight line
Motor vehicles	20% reducing balance & 20% straight line

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.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

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

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

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

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.12 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.

##### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.15 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

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

#### 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 which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the 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 €2,648,909 (2024: €2,335,845).

#### Impairment of stocks

The company holds stocks amounting to €462,637 (2024: €517,573) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets 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 €3,826,213 (2024: €3,588,338). The net book value of intangible assets at the financial year end date was €1,601,672 (2024: €46,758).

### 3 Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses	46,556	6,426
Depreciation of owned tangible fixed assets	323,855	301,293
Profit on disposal of tangible fixed assets	(3,960)	(2,290)
Amortisation of intangible assets	98,232	24,817
Operating lease charges	354,302	348,241
	<u>          </u>	<u>          </u>

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

#### 4 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	9,787	8,806

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Administration	19	12
Distribution	63	54
<b>Total</b>	<b>82</b>	<b>66</b>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	3,510,271	2,955,022
Social security costs	369,509	304,961
Pension costs	2,624	1,159
<b>Total</b>	<b>3,882,404</b>	<b>3,261,142</b>

#### 6 Interest payable and similar expenses

	2025	2024
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	31,637	5,071

#### 7 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	-	167,455

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

### 7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
(Loss)/profit before taxation	(574,781)	1,289,080
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(71,848)	161,135
Group relief	64,465	-
Permanent capital allowances in excess of depreciation	(12,951)	(11,531)
Other permanent differences	20,532	12,215
Other - taxed at higher rate	-	5,438
Other timing differences	(198)	198
Taxation charge for the year	-	167,455

### 8 Dividends

	2025 €	2024 €
Final paid	30,181	-

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

### 9 Intangible fixed assets

	<b>Goodwill</b>
	<b>€</b>
<b>Cost</b>	
At 1 April 2024	422,021
Additions	2,646,479
	<hr/>
At 30 March 2025	3,068,500
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2024	375,263
Amortisation charged for the year	98,232
	<hr/>
At 30 March 2025	473,495
	<hr/>
<b>Carrying amount</b>	
At 30 March 2025	2,595,005
	<hr/> <hr/>
At 31 March 2024	46,758
	<hr/> <hr/>

Goodwill is being amortised on the following basis:

The goodwill arose on the acquisition of other oil business. The directors are confident that the estimated useful life of the goodwill is 20 years therefore goodwill is amortised to the profit and loss evenly over 20 years on a straight line basis, in accordance with the company's accounting policy.

All amortisation of intangible fixed assets is included in administrative expenses in the profit and loss account.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

#### 10 Tangible fixed assets

	Buildings	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 April 2024	2,979,031	468,216	698,572	215,772	2,249,354	6,610,945
Additions	36,188	-	244,416	23,620	408,890	713,114
Disposals	-	-	-	-	(85,042)	(85,042)
At 30 March 2025	3,015,219	468,216	942,988	239,392	2,573,202	7,239,017
<b>Depreciation and impairment</b>						
At 1 April 2024	371,575	468,216	548,570	182,399	1,451,842	3,022,602
Depreciation charged in the year	30,867	-	28,244	16,814	247,930	323,855
Eliminated in respect of disposals	-	-	-	-	(84,217)	(84,217)
At 30 March 2025	402,442	468,216	576,814	199,213	1,615,555	3,262,240
<b>Carrying amount</b>						
At 30 March 2025	2,612,777	-	366,174	40,179	957,647	3,976,777
At 31 March 2024	2,607,453	-	150,001	33,372	797,512	3,588,338

#### 11 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	462,637	517,573

#### 12 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	2,648,909	2,335,845
Corporation tax recoverable	167,200	114,631
Amounts owed by group undertakings	-	44,226
Other debtors	354,188	85,338
Prepayments	451,241	763,208
	3,621,538	3,343,248

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

### 13 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	14	2,779,344	-
Trade creditors		1,205,942	2,619,062
Amounts owed to group undertakings		877,970	-
PAYE and social security		92,425	87,664
Other creditors		121,570	130,863
Accruals		1,021,352	995,302
		<u>6,098,603</u>	<u>3,832,891</u>

### 14 Loans and overdrafts

	2025 €	2024 €
Bank overdrafts	2,779,344	-
	<u>2,779,344</u>	<u>-</u>
Payable within one year	2,779,344	-
	<u>2,779,344</u>	<u>-</u>

### 15 Retirement benefit schemes

	2025 €	2024 €
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,624	1,159
	<u>2,624</u>	<u>1,159</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 16 Share capital

	2025 €	2024 €
<b>Ordinary share capital</b>		
<b>Issued and fully paid equity</b>		
2 Ordinary Shares of €1 each	2	2
	<u>2</u>	<u>2</u>

### 17 Profit and loss reserves

The profit and loss reserve represents cumulative profits or losses, recognised in the profit and loss account net of transfers to/from other reserves and dividends paid.

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2025

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#### 18 Operating lease commitments

##### As lessee

Total commitment under operating leases amounted to €210,515 (2024: €329,506).

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	€	€
Within 1 year	134,328	222,583
Years 2-5	76,187	106,923
	<u>210,515</u>	<u>329,506</u>

#### 19 Events after the reporting date

There are no post balance sheet events.

#### 20 Ultimate controlling party

At the balance sheet date, the immediate parent company is Frylite Limited.

The company has taken advantage of the exemption in FRS102 (section 33) 'Related party disclosure' not to disclose transactions with other members of the group.

The company is owned and controlled by Frylite Limited, a company incorporated in Northern Ireland with the registered office of Orchard Road Industrial Estate, Orchard Road, Strabane, Co. Tyrone, BT82 9FR. Copies of the financial statements are available from Companies Registry, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

#### 21 Forward contracts

At 30 March 2025 Frylite (Dublin) Limited has forward contracts in place for purchases with a value of €13,165,134 (2024: €5,425,375).

# FRYLITE (DUBLIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

### 22 Cash generated from operations

	2025 €	2024 €
(Loss)/profit for the year after tax	(574,781)	1,121,625
<b>Adjustments for:</b>		
Taxation charged	-	167,455
Finance costs	31,637	5,071
Gain on disposal of tangible fixed assets	(3,960)	(2,290)
Amortisation and impairment of intangible assets	98,232	24,817
Depreciation and impairment of tangible fixed assets	323,855	301,293
<b>Movements in working capital:</b>		
Decrease in stocks	54,936	469,516
(Increase)/decrease in debtors	(225,721)	233,304
(Decrease)/increase in creditors	(513,637)	139,482
<b>Cash (absorbed by)/generated from operations</b>	<u>(809,439)</u>	<u>2,460,273</u>

### 23 Analysis of changes in net funds/(debt)

	1 April 2024 €	Cash flows 30 March 2025	
		€	€
Cash at bank and in hand	1,579,067	(1,499,290)	79,777
Bank overdrafts	-	(2,779,344)	(2,779,344)
	<u>1,579,067</u>	<u>(4,278,634)</u>	<u>(2,699,567)</u>

### 24 Approval of financial statements

The directors approved the financial statements on 17/10/25

# FRYLITE (DUBLIN) LIMITED

## DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 30 MARCH 2025

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	2025		2024	
	€	€	€	€
<b>Turnover</b>				
Sales of goods		26,739,086		25,839,699
<b>Cost of sales</b>				
Opening stock	517,572		987,088	
<i>Purchases and other direct costs</i>				
Purchase of buckets and bins	1,083,791		510,931	
Purchases	15,962,419		14,317,471	
Rebates	2,095,832		1,941,602	
Carriage inwards and import duty	1,205,186		1,227,457	
Protective clothing	643		-	
Management charge	24,300		32,400	
Total purchases and other direct costs	20,372,171		18,029,861	
Closing stock	462,637		517,572	
Total cost of sales		(20,427,106)		(18,499,377)
<b>Gross profit</b>	23.61%	6,311,980	28.41%	7,340,322
<b>Other operating income</b>				
Sundry income		39,230		42,532

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# FRYLITE (DUBLIN) LIMITED

## DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2025

	2025		2024	
	€	€	€	€
<b>Administrative expenses</b>				
Wages and salaries	3,510,271		2,955,022	
Social security costs	369,509		304,961	
Staff recruitment costs	-		12,773	
Staff welfare	48,145		34,616	
Staff training	13,762		6,022	
Staff pension costs defined contribution	2,624		1,159	
Other staff costs	-		5,977	
Management charge	460,804		598,052	
Rent re operating leases	291,137		276,695	
Rates	106,056		164,291	
Cleaning	128,130		88,174	
Power, light and heat	67,301		52,715	
Property repairs and maintenance	74,357		78,942	
Insurance	127,363		125,366	
Computer running costs	120,340		69,146	
Hire of equipment	14,633		5,366	
Leasing - motor vehicles	63,165		71,546	
Motor running expenses	713,367		566,931	
Travelling expenses	27,701		9,649	
Legal and professional fees	20,539		28,226	
Consultancy fees	18,131		10,203	
Audit fees	9,787		8,806	
Charitable donations	551		1,009	
Bank charges	21,650		26,140	
Bad and doubtful debts	101,001		139,000	
Printing and stationery	21,261		9,090	
Advertising	15,366		9,214	
Telecommunications	31,910		30,181	
Entertaining	12,720		14,989	
Sundry expenses	38,090		54,196	
Amortisation	98,232		24,817	
Depreciation	323,855		301,293	
Loss on sale of tangible assets	(3,960)		(2,290)	
Loss on foreign exchange	46,556		6,426	
		(6,894,354)		(6,088,703)
<b>Operating (loss)/profit</b>		(543,144)		1,294,151
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		(31,637)		(5,071)
<b>(Loss)/profit before taxation</b>	2.15%	(574,781)	4.99%	1,289,080