
GOLD CIRCLE MUSHROOMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GOLD CIRCLE MUSHROOMS LIMITED

COMPANY INFORMATION

Directors	Kieran J. Walsh Pauline Walsh
Company secretary	Kieran J. Walsh
Registered number	335565
Registered office	Tiernaneill Co Monaghan
Independent auditors	DJH Audit Ireland Limited Statutory Audit Firm A6 Santry Business Park Swords Road Santry Dublin 9
Bankers	Bank of Ireland Church Square Mullaghmonaghan
Solicitors	Barry Healy & Co. Solicitors Hillside Monaghan Co Monaghan
Date of incorporation	19 November 2000

GOLD CIRCLE MUSHROOMS LIMITED

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GOLD CIRCLE MUSHROOMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company is marketing and sale of mushrooms and related products for use in mushroom cultivation.

Business review

The performance of the business has been strong in recent years and the directors expect that present level of activity will be maintained in future periods.

The Directors assess performance based on a series of key performance indicators, including:

- Revenue for the year was €45,751,002 (2023: €42,713,948);
- Gross Margin generated was 4.75% (2023: 7.70%)
- Loss before tax was €56,512 (2023: €2,100,234)

Results and dividends

The loss for the year, after taxation, amounted to €56,152 (2023 - profit €2,100,234).

The directors do not recommend the payment of a dividend. (2023: Nil)

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

The directors who served during the year were:

	Ordinary Shares shares of €1 each	
	31/12/24	1/1/24
Kieran J. Walsh	78	78
Pauline Walsh	22	22

The company is a wholly owned subsidiary of Tiernaneill Mushrooms Limited, a company incorporated in Ireland with a registered address at Tiernaneill, Co.Monaghan, Ireland.

GOLD CIRCLE MUSHROOMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Holdings in Parent Company

Name	Company	Class of Shares	Number Held	Number Held
			At 31/12/24	At 01/01/24
Kieran J. Walsh	Tiernaneill Mushrooms Limited	A Ordinary Shares	90,748	90,748
		Ordinary Shares	150	150
		B Ordinary Shares	90	90
Pauline Walsh	Tiernaneill Mushrooms Limited	A Ordinary Shares	25,000	25,000
		Ordinary Shares	50	50
		B Ordinary Shares	30	30

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Tiernaneill, Co, Monaghan, Ireland.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

GOLD CIRCLE MUSHROOMS LIMITED

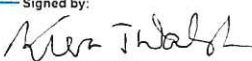
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors

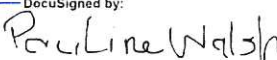
Rothwell McHugh Accountants resigned as auditors during the year and DJH Audit Ireland Limited were appointed on a casual vacancy.

The auditors, DJH Audit Ireland Limited will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19/12/2025 and signed on its behalf.

Signed by:

225C63A1CBD4429

Kieran J. Walsh
Director

DocuSigned by:

2873B5BDC2064C7

Pauline Walsh
Director

GOLD CIRCLE MUSHROOMS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

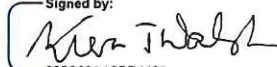
In preparing these financial statements, the directors are required to:

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

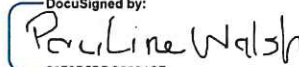
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:

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Kieran J. Walsh
Director

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Pauline Walsh
Director

GOLD CIRCLE MUSHROOMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD CIRCLE MUSHROOMS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gold Circle Mushrooms Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our Auditors' 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.

GOLD CIRCLE MUSHROOMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD CIRCLE MUSHROOMS LIMITED
(CONTINUED)**

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

We have nothing to report in this regard.

Opinion 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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

GOLD CIRCLE MUSHROOMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD CIRCLE MUSHROOMS LIMITED
(CONTINUED)**

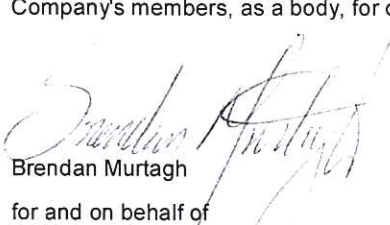
Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the 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 Auditors' report.

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

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 Auditors' 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.



Brendan Murtagh

for and on behalf of
DJH Audit Ireland Limited

Statutory Audit Firm

A6 Santry Business Park
Swords Road
Santry
Dublin 9

Date: 19/12/2025

GOLD CIRCLE MUSHROOMS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	4	45,751,002	42,713,948
Cost of sales		(43,984,747)	(39,425,318)
Gross profit		1,766,255	3,288,630
Administrative expenses		(1,506,678)	(990,527)
Other operating income	5	37,500	-
Operating profit		297,077	2,298,103
Interest payable and similar charges	9	(353,229)	(197,869)
(Loss)/profit before taxation		(56,152)	2,100,234
Tax on (loss)/profit	10	-	-
(Loss)/profit for the financial year		(56,152)	2,100,234

There was no other comprehensive income for 2024 (2023:€NIL).

There were no recognised gains or losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

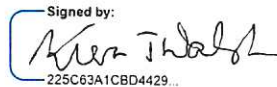
The notes on pages 14 to 28 form part of these financial statements.

GOLD CIRCLE MUSHROOMS LIMITED

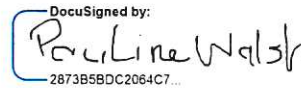
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	579,954	534,830
Current assets			
Stocks	12	99,382	298,372
Debtors: amounts falling due within one year	13	12,712,092	9,931,937
Cash at bank and in hand	14	96	96,990
		<u>12,811,570</u>	<u>10,327,299</u>
Creditors: amounts falling due within one year	15	(10,730,307)	(8,491,456)
Net current assets		<u>2,081,263</u>	<u>1,835,843</u>
Total assets less current liabilities		<u>2,661,217</u>	<u>2,370,673</u>
Creditors: amounts falling due after more than one year	16	(440,634)	(93,938)
Net assets		<u><u>2,220,583</u></u>	<u><u>2,276,735</u></u>
Capital and reserves			
Called up share capital presented as equity	20	101	101
Profit and loss account	21	2,220,482	2,276,634
Shareholders' funds		<u><u>2,220,583</u></u>	<u><u>2,276,735</u></u>

The financial statements were approved and authorised for issue by the board:

Signed by:

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Kieran J. Walsh
Director

DocuSigned by:

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Pauline Walsh
Director

Date:

The notes on pages 14 to 28 form part of these financial statements.

GOLD CIRCLE MUSHROOMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	101	176,400	176,501
Comprehensive income for the year			
Profit for the year	-	2,100,234	2,100,234
At 1 January 2024	101	2,276,634	2,276,735
Comprehensive income for the year			
Loss for the year	-	(56,152)	(56,152)
At 31 December 2024	101	2,220,482	2,220,583

The notes on pages 14 to 28 form part of these financial statements.

GOLD CIRCLE MUSHROOMS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
(Loss)/profit for the financial year	(56,152)	2,100,234
Adjustments for:		
Interest payable and similar expenses	-	197,869
Depreciation of tangible assets	121,245	133,997
Profit on disposal of tangible assets	(11,179)	-
Government grants	(37,500)	-
Interest paid	353,229	(197,869)
Decrease/(increase) in stocks	198,990	(3,938)
(Increase) in debtors	(1,393,597)	(629,291)
(Increase)/decrease in amounts owed by groups	(1,362,953)	-
Decrease in amounts owed by associates	23,110	-
Increase/(decrease) in creditors	5,672,986	(289,884)
Increase in amounts owed to groups	117,368	-
(Decrease)/increase in amounts owed to associates	(4,126,747)	-
Corporation tax (paid)/received	(46,715)	-
Net cash generated from operating activities	(547,915)	1,311,118
Cash flows from investing activities		
Purchase of tangible fixed assets	(166,369)	(24,057)
Sale of tangible fixed assets	11,179	-
Government grants received	37,500	-
Net cash from investing activities	(117,690)	(24,057)
Cash flows from financing activities		
Repayment of loans	-	(24,609)
Other new loans	-	180,770
Repayment of/new finance leases	491,260	-
New loans from group companies	339,744	(1,372,937)
Interest paid	(353,229)	-
Capital element of hire purchase contracts	-	(19,814)
Net cash used in financing activities	477,775	(1,236,590)
Net (decrease)/increase in cash and cash equivalents	(187,830)	50,471
Cash and cash equivalents at beginning of year	96,990	46,519
Cash and cash equivalents at the end of year	(90,840)	96,990

GOLD CIRCLE MUSHROOMS LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	96	96,990
Bank overdrafts	(90,936)	-
	<u>(90,840)</u>	<u>96,990</u>

The notes on pages 14 to 28 form part of these financial statements.

GOLD CIRCLE MUSHROOMS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	96,990	(96,894)	96
Bank overdrafts	-	-	-
Debt due after 1 year	(60,963)	21,134	(39,829)
Debt due within 1 year	(3,396,186)	(360,878)	(3,757,064)
Finance leases	(38,381)	(491,260)	(529,641)
	<u>(3,398,540)</u>	<u>(927,898)</u>	<u>(4,326,438)</u>

The notes on pages 14 to 28 form part of these financial statements.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The company is a private company limited by shares registered in Ireland. The address of the registered office is Tiernaneill, Co. Monaghan, Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

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

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- i) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- ii) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10%	Straight line
Plant and machinery	-	10%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Comparatives

The comparatives number have been regrouped and reclassified to be consistent with the disclosures in the current period.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they are revised and in any future periods.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Mushroom Sales	37,476,772	42,713,948
Mushroom Compost	8,274,230	-
	<u>45,751,002</u>	<u>42,713,948</u>

5. Other operating income

	2024 €	2023 €
Government grants receivable	37,500	-
	<u>37,500</u>	<u>-</u>

6. (Loss)/profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Research & development charged as an expense	1,610	-
Depreciation of tangible fixed assets	121,245	118,787
Exchange differences	57,250	(149,112)
	<u>180,105</u>	<u>(30,325)</u>

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

Staff costs were as follows:

	2024	2023
	€	€
Wages and salaries	419,387	335,447
Social insurance costs	44,230	34,536
	<u>463,617</u>	<u>369,983</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Employees	8	10

8. Directors' remuneration and Key management compensation

There were no directors' remuneration paid during the year ended 31 December 2024 (31 December 2023: €Nil)

Key management are those personas having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are deemed to be the key management of the entity. There were no payments made to key management during the period.

There were no payments made to third parties for services as director during the financial year.

9. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	353,229	196,234
Finance leases and hire purchase contracts	-	1,635
	<u>353,229</u>	<u>197,869</u>

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Taxation

	2024 €	2023 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	(56,152)	2,100,234
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(7,019)	262,529
Effects of:		
Capital allowances for year in excess of depreciation	16,066	20,521
Utilisation of tax losses	(9,047)	(283,050)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Long Leasehold Property €	Total €
Cost or valuation					
At 1 January 2024	1,004,169	209,572	144,417	472,852	1,831,010
Additions	159,185	7,184	-	-	166,369
Disposals	(11,179)	-	-	-	(11,179)
At 31 December 2024	<u>1,152,175</u>	<u>216,756</u>	<u>144,417</u>	<u>472,852</u>	<u>1,986,200</u>
Depreciation					
At 1 January 2024	627,893	168,313	135,436	364,538	1,296,180
Charge for the year on owned assets	86,195	14,579	6,644	13,827	121,245
Disposals	(11,179)	-	-	-	(11,179)
At 31 December 2024	<u>702,909</u>	<u>182,892</u>	<u>142,080</u>	<u>378,365</u>	<u>1,406,246</u>
Net book value					
At 31 December 2024	<u><u>449,266</u></u>	<u><u>33,864</u></u>	<u><u>2,337</u></u>	<u><u>94,487</u></u>	<u><u>579,954</u></u>
At 31 December 2023	<u><u>376,276</u></u>	<u><u>41,259</u></u>	<u><u>8,981</u></u>	<u><u>108,314</u></u>	<u><u>534,830</u></u>

12. Stocks

	2024 €	2023 €
Raw materials and consumables	39,411	-
Finished goods and goods for resale	59,971	298,372
	<u><u>99,382</u></u>	<u><u>298,372</u></u>

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

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Debtors

	2024	2023
	€	€
Trade debtors	6,102,175	5,184,353
Amounts owed by group undertakings	4,058,430	2,695,477
Amounts owed by connected parties	1,696,424	1,719,534
Other debtors	35,923	5,618
Prepayments	651,734	206,264
Tax recoverable	167,406	120,691
	<u>12,712,092</u>	<u>9,931,937</u>

Amounts owned by group undertakings, and connected parties are interest free, unsecured and payable on demand.

14. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	96	96,990
Less: bank overdrafts	(90,936)	-
	<u>(90,840)</u>	<u>96,990</u>

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	90,936	-
Loans owed to credit institutions	3,757,064	3,396,186
Trade creditors	6,021,037	764,407
Amounts owed to group undertakings	117,368	-
Amounts owed to connected parties	47,175	4,173,922
Taxation and social insurance	51,045	22,886
Obligations under finance lease and hire purchase contracts	128,836	5,406
Other creditors	8,979	6,300
Accruals	507,867	122,349
	<u>10,730,307</u>	<u>8,491,456</u>

Amounts owed to group undertakings and connected parties are interest free, unsecured and payable on demand.

16. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Loans owed to credit institutions	39,829	60,963
Net obligations under finance leases and hire purchase contracts	400,805	32,975
	<u>440,634</u>	<u>93,938</u>

17. Loans

Analysis of the maturity of loans is given below:

	2024 €	2023 €
Amounts falling due within one year		
Bank loans	3,757,064	3,396,186
Amounts falling due 1-2 years		
Bank loans	39,829	60,963
	<u>3,796,893</u>	<u>3,457,149</u>

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	€	€
Within one year	128,836	5,406
Between 1-5 years	400,805	32,975
	<u>529,641</u>	<u>38,381</u>

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Financial instruments

	2024	2023
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	(90,840)	96,990
Financial assets that are debt instruments measured at amortised cost	11,857,029	9,599,364
	11,766,189	9,696,354
	11,766,189	9,696,354
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	(10,603,050)	(8,339,921)
	(10,603,050)	(8,339,921)

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and amounts owed by connected parties.

Other financial liabilities measured at fair value through profit or loss comprise of trade creditors, overdrafts, loans owed to credit institutions, amounts owed to group undertakings, amounts owed to connected parties and obligations under finance lease and hire purchase contracts.

20. Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
100 (2023 - 100) Ordinary Shares shares of €1.00 each	100	100
1 (2023 - 1) A Ordinary share of €1.00	1	1
	101	101
	101	101

21. Reserves

Profit and loss account

This relates to the cumulative retained earnings less amounts distributed to shareholders.

GOLD CIRCLE MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Related party transactions

The company has taken advantage of the exemption available under FRS 102, Section 33, Related Party Transactions, from the requirement to disclose transactions with wholly owed group companies.

	1 January 2024 €	Transaction during year €	31 December 2024 €	31 December 2023 €
Unimush Ireland Ltd	527,157	(644,691)	(117,534)	527,157
Goldcircle Mushrooms (NI) Limited	21,521	(18,118)	3,403	21,521
Eudemon Limited	-	(47,175)	(47,175)	-
Goldcircle Mushrooms (UK) Limited	1,698,013	(41,010)	1,657,003	1,698,013
Bridge Mushrooms Limited	-	2,783	2,783	-
	<u>2,246,691</u>	<u>(748,211)</u>	<u>1,498,480</u>	<u>2,246,691</u>

23. Post balance sheet events

There have been no significant events affecting the company since the year end which require disclosure in the financial statements.

24. Controlling party

The company's ultimate parent undertaking is Tiernaneill Mushrooms Limited, a company incorporated in the Republic of Ireland.

25. Subsidiary undertaking

26. Approval of financial statements

The board of directors approved these financial statements for issue on 19/12/2025

GOLD CIRCLE MUSHROOMS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Turnover	45,751,002	42,713,948
Cost Of Sales	(43,984,747)	(39,425,318)
Gross profit	<u>1,766,255</u>	<u>3,288,630</u>
Other operating income	<u>37,500</u>	<u>-</u>
Less: overheads		
Administration expenses	(1,506,678)	(990,527)
Operating profit	<u>297,077</u>	<u>2,298,103</u>
Interest payable	(353,229)	(197,869)
(Loss)/Profit for the year	<u>(56,152)</u>	<u>2,100,234</u>

GOLD CIRCLE MUSHROOMS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Turnover		
Mushroom Sales	37,476,772	42,713,948
Mushroom Compost	8,274,230	-
	<u>45,751,002</u>	<u>42,713,948</u>
	2024	2023
	€	€
Cost of sales		
Opening stocks - raw materials	298,372	294,434
Closing stocks - raw materials	(99,382)	(298,372)
Purchases - raw materials	39,612,172	35,180,913
Direct manufacturing costs	169,202	200,272
Consumable tools	-	193,923
Carriage and import duty	4,004,383	3,854,148
	<u>43,984,747</u>	<u>39,425,318</u>
	2024	2023
	€	€
Other operating income		
Government grants receivable	37,500	-

GOLD CIRCLE MUSHROOMS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Administration expenses		
Staff salaries	419,387	335,447
Staff national insurance	44,230	34,536
Staff training	28,159	5,033
Staff welfare	116,054	101,255
Motor running costs	39,329	52,870
Hotels, travel and subsistence	27,367	15,928
Research and development	1,610	-
Printing and stationery	164	10,177
Telephone and fax	20,702	15,610
Computer costs	135,013	48,335
General office expenses	205,268	7,697
Advertising and promotion	6,784	46,755
Trade subscriptions	-	14,098
Charity donations	3,642	979
Legal and professional	76,810	-
Auditors' remuneration	40,499	62,182
Equipment hire	64,479	68,005
Bank charges	14,560	54,337
Foreign exchange Loss/(Gain)	57,250	(149,112)
Rent - non-operating leases	27,306	18,125
Light and heat	24,754	-
Cleaning	557	479
Insurances	6,030	6,865
Repairs and maintenance	37,084	106,929
Depreciation - plant and machinery	86,196	83,330
Depreciation - motor vehicles	27,979	35,219
Depreciation - office equipment	9	-
Depreciation - fixtures and fittings	6,635	15,448
Profit/loss on sale of tangible assets	(11,179)	-
	<u>1,506,678</u>	<u>990,527</u>

GOLD CIRCLE MUSHROOMS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Interest payable		
Bank overdraft interest payable	353,229	196,234
Hire purchase interest payable	-	1,635
	<u>353,229</u>	<u>197,869</u>
