

Callan Bacon Company Limited

Annual Report

Financial Period Ended 29 March 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 February 2026

Afshin Amirahmadi
Simon Ho

Bankers

Allied Irish Bank
Bankcentre Branch
PO Box 1121
Ballsbridge
Dublin 2

Secretary and Registered Office

Mason Hayes and Curran LLP
6th Floor
South Bank House
Barrow Street
Dublin 4
Ireland

Registered Number: 10414

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Unit 4B
Ormonde Business Park
Dublin Road
Kilkenny

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Callan Bacon Company Limited ('the Company') for the period ended 29 March 2025.

Callan Bacon Company Limited is a subsidiary within the UK 111 Limited group of companies ('the Group'). UK 111 Limited is the parent undertaking of the smallest group which includes the Company and for which group financial statements are prepared and Sofina Inc. (Sofina), a leading Canadian multi protein provider, is the largest group which includes the Company.

The 2025 financial period is the 52 week period ended 29 March 2025 and the financial statements have been prepared to this date accordingly. The 2024 financial period is the 53 week period ended 30 March 2024. The financial period may end on dates which are 365 days, plus or minus not more than seven days, since the end of the last financial statements filed.

The Company has completed a conversion to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") which were previously reported under Financial Reporting Framework Standard 101, 'Reduced Disclosure Framework' (FRS 101). The impact of this transition can be seen within Note 22 of these financial statements.

Statement of Directors' responsibilities

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

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial period. Under that law the Directors have prepared the financial statements in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the September 2024 version being early adopted and all amendments applied.

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

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

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

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

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

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

Principal activities

The principal activity of the Company involves the purchase of pork for processing into bacon and bacon products for sale in National and European markets.

DIRECTORS' REPORT

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Westcourt, Callan Co Kilkenny.

Business review

The Directors are satisfied with the performance of the Company and expect that the Company will continue to perform satisfactorily. The result for the financial period is set out in the income statement on page 11.

Principal risks and uncertainties

The Directors have carried out an assessment of the principal risks facing Callan Bacon Company Limited ('the Company') and consider the following nine risks as those which could most significantly impact the Company's activities:

- 1. Price and availability of raw materials, energy, ingredients, packaging materials and freight –** The Company is vulnerable to variations in the availability and pricing of; raw materials, energy, ingredients, packaging and freight, all of which could adversely impact on the Company's ability to supply its customers and its profitability. The ongoing conflict in Ukraine and renewed tensions in the Middle East have led to continued geopolitical uncertainty. While the Company has no direct trading links to Russia or the Middle Eastern countries, the conflict has created challenges for many companies. The Company's indirect exposure is in price rises and volatility in commodity markets, particularly energy and agricultural products.
- 2. Labour availability and cost –** The Company is reliant on recruiting and retaining sufficient skilled labour, to maintain production and financial profitability, and competes with other manufacturers for this resource.
- 3. Reliance on major customers –** Some key customers represent a relatively material part of the Company's business, and therefore the loss or partial loss of some key customers could represent a risk to the business. The Company has long-standing relationships with these customers with many elements of the business operating under multi-period contracts. The Company is focussed on the development of new strategic relationships. The Company works with all its retail and export customers to ensure regulatory compliance, combined with the highest levels of product quality and service standards.
- 4. Consumer demand –** Demand for the Company's products can be influenced by a number of factors, including seasonality, lifestyle trends, food scares, customer loyalty, brand image, reputation of the Company, its customers and suppliers, and the health of the wider economy.
- 5. Industry led factors –** The pork industry is highly competitive, primarily on the basis of quality, innovation, delivery and price and some of the Company's competitors could use their resources to negatively impact the Company's ability to compete. The Company has long standing relationships with its customers and works with all retail and export customers to ensure the highest levels of product quality and service standards. A proportion of the Company business is agreed on multi-period contracts that operate on flexible pricing models. The Company strives to dilute its customer relationships with the continued development of new strategic relationships.
- 6. Bio-security and food safety –** Contamination within the supply chain, outbreaks of disease and feed contaminants affecting pigs, as well as public concerns (whether real or perceived) relating to these occurrences could impact the Company's operations and sales.

The Company is subject to increasingly stringent health, safety, environmental, animal welfare and food safety regulations. The Company is also required to maintain various licences and permits to operate its business in accordance with the laws and regulations of the countries in which it operates. Failure to comply with any regulation, licence or permit could lead to: an interruption to the Company's activities, reputational damage, increased costs and/or financial penalties.

DIRECTORS' REPORT

Principal risks and uncertainties (continued)

7. **Interest rate, currency, liquidity and credit risk** – The Company's primary sources of liquidity are the cash flows generated from its operations, and is exposed to fluctuations in foreign currency (for certain aspects of the Company's activities) and credit risk on receivables due from the Company's customers.
8. **Business interruption** – Supply chain disruption, breakdown or failure of production equipment, significant incidents such as fire or flood which could mean the closure or partial closure of an individual site, or the interruption of key utilities could impact the Company's production continuity.
9. **Information technology security** – Like most businesses the Company's performance depends upon accurate, timely information and numerical data from key software applications to aid business and day-to-day decision-making processes, and maintain communication between sites. The Company has a robust IT control framework in place, which includes formalised cyber risk management policies. Cyber security has been in particular focus given recent high profile retailer cyber security events. The IT control framework in place is regularly reviewed by the Company's IT specialists to ensure that it remains fit for purpose.

Key performance indicators

Sofina, the UK 111 Limited Group, and the Directors of Callan Bacon Company Limited monitor and assess on a regular basis the key performance indicators of the business. The following KPIs are monitored closely:

- The Company and Group monitor health & safety KPIs to ensure everything is done to provide the best possible environment for its employees and all legal requirements and processes are adhered to. These are monitored from both a pork and seafood perspective within the Group. Total monthly accidents have shown improvements throughout the Group when comparing the current and prior fiscal periods.
- The Company and Group monitors environmental KPI's to ensure environmental performance and efficiency improvements can be implemented where possible. These KPI's, including past and future performance, are considered in more detail within the "Non-financial and sustainability information statement" within the Group consolidated financial statements.
- The Company and Group monitors performance related KPI's, including turnover and Operating Profit. Turnover and Operating Profit have increased when compared to the prior year.
- The Company and Group monitors cash flow related KPIs to ensure there are sufficient cash resources available for each entity within the Group, which is in line with expectations.
- The Company and Group monitors raw material costs and the pricing to customers to manage overall profitability of the business.

Financial risk management

The Group's Corporate Treasury function provides services to the Company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to manage these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity.

Compliance with policies and exposure limits is reviewed by the Board of Directors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Dividends

During the period the Company received no dividends (53 week period ended 30 March 2024: €939,839 from Storchley Bacon Holdings Limited).

During the period the Company paid dividends of €8,564,115 (53 week period ended 30 March 2024: €nil) to M&M Walshe Holdings Limited.

DIRECTORS' REPORT

Audit committee

Given the ongoing oversight of the UK 111 Limited Group by Sofina Inc, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring of the internal control and risk management systems of the Company, in relation to the financial reporting process.

Compliance statement

The Directors acknowledge that they are responsible for securing compliance with relevant obligations of the Company. The Directors also confirm the following:

- that they have drawn up a statement setting out the Company's policies in relation to complying with relevant obligations;
- that they have put in place appropriate arrangements and structures that are designed to ensure material compliance with the Company's relevant obligations; and,
- that they carry out periodic reviews of those arrangements and structures.

Directors

The names of the persons who were Directors at any time during the period ended 29 March 2025 or since the period end are set out below. Unless indicated otherwise they served as Directors for the entire period.

Gerard Collins (resigned 21 June 2024)

Afshin Amirahmadi

Lisa Lennon (appointed 23 April 2024, resigned 31 December 2024)

Anthony McAnaw (appointed 30 December 2024, resigned 01 October 2025)

Simon Ho (appointed 08 May 2025)

Directors' and secretary's interests

No Directors held shares in the Company, the intermediate parent company UK 111 Limited, or any other group companies.

Transactions involving Directors

There are no contracts of any significance in relation to the business of the Company in which the Directors had any interest at any time during the period ended 29 March 2025.

Going concern

The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, dynamic performance evaluations, market data and the Directors' assumptions in respect of growth in operating profit, timing and quantum of future expenditure and long-term growth rates, future cashflows have been assessed as positive.

The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligors to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

Specific consideration was given to the Sofina Group's balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

DIRECTORS' REPORT

Going concern (continued)

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company's financial statements.

Events after the reporting period

There are no material post balance sheet events to report.

Disclosure of Information to Auditors

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

- as far as he/she is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he/she 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 statutory auditors are aware of that information.


Independent Statutory Auditors

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

On behalf of the Board

Signed by:

B1E90679F25347A...
Afshin Amirahmadi

Signed by:

90D68AA981E3416...
Simon Ho

Date: 17 February 2026

Independent auditors' report to the members of Callan Bacon Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Callan Bacon Company Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 29 March 2025 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Statement of Financial Position as at 29 March 2025;
- the Income Statement for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 29 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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



Siobhán Collier
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
17 February 2026

Callan Bacon Company Limited**INCOME STATEMENT****For the financial period ended 29 March 2025**

	Note	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Turnover	5	43,428,813	40,778,467
Cost of sales		(36,644,842)	<u>(35,069,275)</u>
Gross profit		6,783,971	5,709,192
Operating expenses		(6,590,577)	<u>(6,876,530)</u>
Operating profit/(loss)	6	193,394	(1,167,338)
Dividend income		-	<u>939,839</u>
Profit/(loss) before taxation		193,394	(227,499)
Tax credit for the financial period	8	87,622	<u>22,326</u>
Profit/(loss) for the financial period		281,016	<u>(205,173)</u>

The Company has no comprehensive income other than that included in the income statement above and therefore a separate statement of comprehensive income has not been presented.

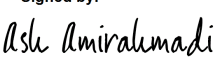
Callan Bacon Company Limited

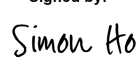
STATEMENT OF FINANCIAL POSITION

As at 29 March 2025

	Note	As at 29 March 2025 €	As at 30 March 2024 €
Fixed assets			
Tangible assets	9	4,710,160	4,436,586
Financial assets	10	-	5,752,519
		<u>4,710,160</u>	<u>10,189,105</u>
Current assets			
Inventories	11	2,275,005	2,622,777
Debtors:-			
- amounts falling due within one year	12	6,883,420	7,020,369
Cash at bank and in hand		3,731,406	4,837,855
		<u>12,889,831</u>	<u>14,481,001</u>
Creditors - amounts falling due within one year	13	<u>(7,216,100)</u>	<u>(6,016,198)</u>
Net current assets		<u>5,673,731</u>	<u>8,464,803</u>
Total assets less current liabilities		10,383,891	18,653,908
Provisions for liabilities and charges	14	<u>(161,561)</u>	<u>(148,479)</u>
Net assets		<u>10,222,330</u>	<u>18,505,429</u>
Capital and reserves			
Called up share capital presented as equity	15	715,312	715,312
Revaluation reserve	16	256,041	256,041
Share premium	16	554,159	554,159
Profit and loss account	16	8,696,818	16,979,917
Total equity		<u>10,222,330</u>	<u>18,505,429</u>

On behalf of the Board

Signed by:

 B1E90679F25347A...
Afshin Amirahmadi

Signed by:

 90D68AA981E3416...
Simon Ho

Date: 17 February 2026

STATEMENT OF CHANGES IN EQUITY
For the financial period ended 29 March 2025

	Called up share capital €	Share premium €	Revaluation reserve €	Profit and loss account €	Total equity €
Balance as at 26 March 2023	<u>715,312</u>	<u>554,159</u>	<u>256,041</u>	<u>17,185,090</u>	<u>18,710,602</u>
Loss for the period	-	-	-	(205,173)	(205,173)
Balance as at 30 March 2024	<u>715,312</u>	<u>554,159</u>	<u>256,041</u>	<u>16,979,917</u>	<u>18,505,429</u>
Dividends	-	-	-	(8,564,115)	(8,564,115)
Profit for the period	-	-	-	281,016	281,016
Balance as at 29 March 2025	<u>715,312</u>	<u>554,159</u>	<u>256,041</u>	<u>8,696,818</u>	<u>10,222,330</u>

NOTES TO THE FINANCIAL STATEMENTS**1 General information**

Callan Bacon Company Limited (the Company) is a private company limited by shares incorporated and domiciled in Ireland. The address of the registered office can be found on page 2. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 3 to 7.

2 Statement of compliance

These financial statements are separate financial statements. The Company is included in the Group financial statements of UK 111 Limited. The Group financial statements of UK 111 Limited are available to the public and can be obtained as set out in note 21.

The financial statements of Callan Bacon Company Limited have been prepared in compliance with Republic of Ireland Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), with the September 2024 version being early adopted and all amendments applied. The financial statements have also been prepared in compliance with the requirements of the Companies Act 2014, as applicable to companies reporting under the standards.

3 Basis of preparation and significant accounting policies

The financial statements of the Company have been prepared on a going concern basis under the historical cost basis except for land and buildings that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. This change of accounting treatment is from the date of transition from FRS 101 to FRS 102.

The financial statements are presented in Euros because the Company operates predominantly in Ireland.

The principal accounting policies adopted are set out below.

Transition to FRS 102

For the period ended 29 March 2025 financial statements, the Company is a first-time adopter of the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), effective September 2024. This is a change from previous financial periods where the financial statements were prepared in accordance with EU-adopted international accounting standards ("FRS 101").

The date of transition is the beginning of the earliest period for which an entity presents full comparative information. For the Company, the first set of financial statements that will be presented under FRS 102 is the period ended 29 March 2025. The date of transition is the beginning of the comparative period being 26 March 2023.

In preparing its first financial statements that conform to FRS 102, the Company has adopted the following optional exemptions as defined by Section 35.10 of the standard:

- i. Revaluation as deemed cost – the carrying amount of land and buildings at the date of transition, being 26 March 2023, is not considered to be significantly different to the valuation that was calculated by a third-party in April 2021. As such, this exemption can be taken, and from 26 March 2023, the revaluation carrying value should be treated as deemed cost, with the depreciation rates applied to these assets remaining unchanged. As there is no revaluation reserve, there are no adjustments required to either equity or the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Transition to FRS 102 - continued**

These exemptions have been adopted alongside the mandatory exceptions defined in Section 35.9 of FRS 102 in respect of the following:

- i. Derecognition of financial assets and financial liabilities – there has been no impact to the financial statement as a result of this mandatory exemption.
- ii. Accounting estimates liabilities – there has been no impact to the financial statement as a result of this mandatory exemption.

Adoption of new and revised Standards

As noted in the “Statement of compliance” paragraph, the Company has early adopted the September 2024 version of FRS 102. The fundamental changes to the accounting standard are in relation to Section 23 – Revenue from Contracts with Customers. All other changes are deemed to be incremental improvements or minor clarifications. Section 23 - Revenue from Contracts with Customers resulted in greater alignment between EU adopted IFRS and FRS 102 and as a result there were no changes to the group's previous accounting for revenue on transition from FRS 101 to FRS 102.

Disclosure exemptions taken under FRS 102

The following disclosure exemptions have been taken under FRS 102:

- (i) Exemption from the requirement of FRS 102 paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the year.
- (ii) Exemption from the requirement of FRS 102 Section 28 to disclose key management personnel compensation.
- (iii) Transactions entered into between group members do not require disclosure if the subsidiary is wholly owned by another member of the group.
- (iv) Exemption from the requirement of FRS 102 Section 7 to disclose a Statement of Cash Flows.

Going concern

The Directors have considered the dynamic performance evaluations for the Company, taking into account the risks and uncertainties recognised by the Company and the possible changes (within reason) in trading performance, for a period of at least 12 months from the date of approval of these financial statements.

Based on a number of factors including business plans, dynamic performance evaluations, market data and the Directors' assumptions in respect of growth in operating profit, timing and quantum of future expenditure and long-term growth rates, future cashflows have been assessed as positive.

The Company is part of the UK 111 Limited Group, which is financed by a combination of bank and debt factoring held within the wider Sofina Group. Cashflows are also managed throughout the Group by way of intercompany loans to direct funds in a way to best serve the Group as a whole. As such, in considering going concern the Directors have obtained a letter of support from Sofina, and also considered the liquidity and funding, including covenants attached to debt and factoring arrangements for the Sofina Group for a period of at least 12 months from the date of approval of these financial statements.

The Company is one of the Obligors to a borrowing arrangement of Sofina, which expires outside of the going concern period. There are two covenants applicable to this borrowing agreement. The covenants are the ratio of net funded debt to EBITDA and an interest coverage ratio, as defined in the credit agreement. Sofina is forecast to be compliant with headroom versus the banking covenants for the going concern period under review.

Specific consideration was given to the Sofina Group's balance sheet and borrowing facilities. The Sofina Group has refinanced in May 2025, which secures financing beyond the going concern period.

NOTES TO THE FINANCIAL STATEMENTS

3 Basis of preparation and significant accounting policies - continued

Going concern - continued

Having reviewed all of the above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and thus have adopted the going concern basis in preparing the Company's financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks with maturities of three months or less and bank overdrafts to the extent that there is a legal right of offset or practice of net settlement with cash balances. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet to the extent that there is a no legal right of offset or practice of net settlement with cash balances.

Revenue

Revenue represents sales to external customers from the provision of goods falling within the Company's ordinary activities. Revenue is measured at the fair value of the consideration received or receivable net of discounts, rebates, value added tax and other sales related taxes.

Rebates represent a form of variable consideration. The Company has rebates that are subject to customers achieving specified volumes which are set out in the contracts with customers. Management estimates the expected value of rebates earned by each customer by reference to the relevant contractual terms and sales volumes, using the following criteria:

- actual sales in the relevant period have exceeded the volume required for the customer to earn the rebate; or
- sales to the customer will, in all probability, exceed the requirement in the current rebate period based on performance.

In applying the above criteria Management only recognises revenue to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised with each customer will not occur once there is certainty surrounding the value of rebates earned by the customer in a given period.

Revenue is recognised at a point in time, when the control of the goods has passed to the customer and the performance obligations under the contract have been satisfied. Control is assessed by reference to the following criteria:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- legal title to the goods has passed to the customer;
- the goods have been physically transferred to the customer; and
- the Company has a right to receive payment for the goods.

In applying the criteria above, control is typically deemed to have passed to the customer, and therefore revenue is recognised, at the point at which the goods are either delivered to the customer's premises by the Company, or picked up by the customer from the Company's premises.

Revenue has been recognised in accordance with the early adopted September 2024 version of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS

3 Basis of preparation and significant accounting policies - continued

Tangible assets

Tangible fixed assets are stated at historical cost (previously revalued amount on transition to FRS 102), less depreciation and impairment, or at fair value if acquired in the context of a business combination. Cost includes all directly related costs incurred in bringing an asset into use.

Freehold land is not depreciated. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Buildings	50 years
Plant and machinery	3-10 years
Fixtures, fittings and equipment	3-10 years
Motor vehicles	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Investments

Investments in subsidiary undertakings are carried at historical cost less accumulated impairment losses.

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials, and where applicable direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in first out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Where net realisable value is lower than cost a provision is made for the difference. Movements in the inventory provision in the period are charged or credited to the income statement.

Income tax

Current tax

The income tax charge or credit is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Income tax - continued**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to reflect the best estimate of future taxable profits that will be available to support the recovery of the associated deferred tax assets.

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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

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

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to reduce certain foreign currency risks (see below under financial instruments).

Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Financial instruments: initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

Financial assets are initially recognised at fair value, with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, which are measured at the transaction price determined under FRS 102. In the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs are also included in the fair value at initial recognition. Transaction cost of financial assets held at FVTPL are expensed in the income statement in the period in which they occur.

The subsequent measurement of financial assets depends on the contractual cash flow characteristics and the Company's business model for managing the assets. There are two measurement categories into which the Company classifies its financial assets:

Amortised Cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

FVTPL

All other financial assets are held at FVTPL. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the consolidated statement of financial position) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangements; and neither (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Financial instruments: initial recognition and subsequent measurement - continued****Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

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.

Financial liabilities**Initial recognition and measurement**

The Company's financial liabilities include trade and other payables. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

At initial recognition, financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL), or amortised cost. The subsequent measurement of financial liabilities depends on their classification.

Subsequent measurement

The subsequent measurement of financial liabilities is described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company, for example forward foreign exchange contracts, that are not designated as hedging instruments in hedge relationships as defined by FRS 102. Separated embedded derivatives are also classified as held for trading.

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities at amortised cost

Financial liabilities designated as at amortised cost upon initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

NOTES TO THE FINANCIAL STATEMENTS**3 Basis of preparation and significant accounting policies - continued****Financial instruments: initial recognition and subsequent measurement - continued****Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value hierarchy

The Company uses the fair value for determining and disclosing the fair value of financial instruments by valuation technique.

Equity instruments

Equity instruments such as ordinary share capital issued by the Company are recorded at the proceeds received net of directly attributable incremental issue costs. Proceeds are allocated between nominal value and share premium.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4 Critical accounting judgement and estimation uncertainty

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

Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS

5 Turnover	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Analysis of turnover by category:		
Sale of bacon and bacon products	<u>43,428,813</u>	<u>40,778,467</u>
Analysis of turnover by geographical market:		
Ireland	29,047,035	31,084,477
Rest of Europe	14,381,778	9,693,990
	<u>43,428,813</u>	<u>40,778,467</u>
6 Operating profit/(loss)	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation - tangible fixed assets	<u>445,398</u>	<u>481,054</u>
Profit on foreign currencies	<u>(360,675)</u>	<u>(31,516)</u>
Auditors' remuneration		
Remuneration for the statutory audit and other services carried out for the Company by the Company's auditors is as follows:		
	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Audit of entity financial statements	<u>49,027</u>	<u>48,500</u>
7 Employee information		
(i) Employees		
The average number of persons employed by the Company, during the financial period was:		
	52 week period ended 29 March 2025 No	53 week period ended 30 March 2024 No
Manufacturing	157	160
Management and administration	26	22
Selling and distribution	1	1
	<u>184</u>	<u>183</u>

NOTES TO THE FINANCIAL STATEMENTS

7 Employee information - continued

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Staff costs comprise:		
Wages and salaries	6,710,904	6,869,928
Social insurance costs	518,890	498,235
Pension contributions	-	-
Staff costs	<u>7,229,794</u>	<u>7,368,163</u>
	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
(ii) Directors		
Emoluments	-	-
	<u>-</u>	<u>-</u>

The remuneration of the Directors is incurred by other operating Group companies for the 52 week period ended 29 March 2025. Retirement benefits are accruing to nil Directors (30 March 2024: nil Directors) under a defined contribution scheme.

8 Tax on profit/(loss)

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
(a) Tax credit included in profit or loss		
Current tax:		
Irish corporation tax on profit or loss for the period	16,292	-
Group relief	(116,718)	(33,971)
Adjustments in respect of previous periods	(278)	593
Current tax credit for the period	<u>(100,704)</u>	<u>(33,378)</u>
Deferred tax:		
Effect of increased tax rate on opening liability	13,596	9,444
Adjustments in respect of previous periods	(514)	1,608
Deferred tax charge for the period	<u>13,082</u>	<u>11,052</u>
Tax credit on profit or loss	<u>(87,622)</u>	<u>(22,326)</u>

NOTES TO THE FINANCIAL STATEMENTS

8 Tax on profit/(loss) (continued)

(b) Reconciliation of tax credit

Tax assessed for the financial period is different to the standard rate of corporation tax in the Republic of Ireland for the 52 week period ended 29 March 2025 of 12.5% (53 week period ended 30 March 2024: 12.5%). The differences are explained below:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Profit/(loss) before tax, taxable at 12.5%	<u>193,394</u>	<u>(227,499)</u>
Profit/(loss) before tax multiplied by 12.5%	<u>24,174</u>	<u>(28,437)</u>
Effects of:		
Other expenses not deductible for tax	5,714	3,910
Adjustments in respect of previous periods	<u>(117,510)</u>	<u>2,201</u>
Tax credit	<u>(87,622)</u>	<u>(22,326)</u>

9 Tangible assets

	Land and buildings €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 30 March 2024	4,018,860	10,645,795	1,193,361	97,749	15,955,765
Additions	-	717,592	1,380	-	718,972
At 29 March 2025	<u>4,018,860</u>	<u>11,363,387</u>	<u>1,194,741</u>	<u>97,749</u>	<u>16,674,737</u>
Accumulated depreciation					
At 30 March 2024	1,370,493	9,409,249	641,688	97,749	11,519,179
Charge for the period	52,210	366,585	26,603	-	445,398
At 29 March 2025	<u>1,422,703</u>	<u>9,775,834</u>	<u>668,291</u>	<u>97,749</u>	<u>11,964,577</u>
Net book amounts					
At 29 March 2025	<u>2,596,157</u>	<u>1,587,553</u>	<u>526,450</u>	<u>-</u>	<u>4,710,160</u>
At 30 March 2024	<u>2,648,367</u>	<u>1,236,546</u>	<u>551,673</u>	<u>-</u>	<u>4,436,586</u>

NOTES TO THE FINANCIAL STATEMENTS

10 Financial assets	Investment in subsidiary €
Cost	
At 31 March 2024	5,752,519
Disposal	<u>(5,752,519)</u>
Carrying amount	
At 29 March 2025	<u>-</u>
At 30 March 2024	<u>5,752,519</u>

During the period, the Company sold its investment in Stirchley Bacon Holdings Limited to a fellow group company for consideration of €5,752,519.

11 Inventories	29 March 2025 €	30 March 2024 €
Raw materials	380,110	459,341
Work in progress	971,570	1,008,540
Finished goods	532,891	608,151
Packaging	390,434	546,745
	<u>2,275,005</u>	<u>2,622,777</u>

Inventories are shown net of any provision for slow moving or obsolete inventory. As at 29 March 2025 the provision was €34,257 (30 March 2024: €72,843).

The Directors consider that the carrying amount of inventories is approximately equal to their replacement cost.

12 Debtors	29 March 2025 €	30 March 2024 €
Amounts falling due within one year		
Trade debtors	2,550,797	2,886,229
Prepayments and other debtors	148,687	192,401
VAT	113,340	96,324
Corporation tax	-	1,016
Amount due from group companies	4,070,596	3,844,399
	<u>6,883,420</u>	<u>7,020,369</u>

Trade debtors are after provision for impairment of €63,677 (30 March 2024: €63,677).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

13 Creditors - amounts falling due within one year	29 March 2025	30 March 2024
	€	€
Trade creditors	5,425,688	3,517,090
Amounts owed to group companies	428,854	1,658,708
Corporation tax	15,548	-
Accruals, provisions and other liabilities	1,346,010	840,400
	<u>7,216,100</u>	<u>6,016,198</u>

Trade creditors are payable at various dates in the next three months in accordance with the suppliers usual and customary credit terms. There is no interest payable on trade creditors.

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

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Provision for liability and charges	Deferred tax	Total
	€	€
At 30 March 2024	148,479	148,479
Charged to the income statement	13,082	13,082
At 29 March 2025	<u>161,561</u>	<u>161,561</u>
Deferred tax		29 March 2025 €
The provision for deferred tax consists of the following:		
Accelerated capital allowances		124,984
Property revaluation		36,577
		<u>161,561</u>

There are no unused tax losses or unused tax credits.

15 Called up share capital	29 March 2025	30 March 2024
	€	€
Allotted and fully paid - presented as equity		
563,354 ordinary "A" shares of €1.269738 each	<u>715,312</u>	<u>715,312</u>

NOTES TO THE FINANCIAL STATEMENTS

16 Reserves

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period.

Share premium account

The share premium account represents any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve

The revaluation reserve represents amounts in a non-cash reserve created to reflect the true value of the asset when the market value of a certain category of asset is more or less than the value of such asset which is recorded in the books of account.

17 Pensions

The pension entitlements of certain employees and Directors arise under defined contribution pension schemes and are funded by contributions by the Company to separately administered pension funds.

The amount recognised as an expense for the defined contribution scheme was:

	52 week period ended 29 March 2025 €	53 week period ended 30 March 2024 €
Current period contributions	-	-

The Company had €nil contributions payable to the fund and included within creditors at the period end (30 March 2024: €nil).

18 Transactions with related parties

The Company has availed of the exemption to disclose other related party transactions as they are with other companies that are wholly owned within the Group.

19 Commitments

The Company had capital commitments for land and buildings amounting to €nil at the financial period ended 29 March 2025 (30 March 2024: €nil).

NOTES TO THE FINANCIAL STATEMENTS**20 Holding company and ultimate controlling party**

Callan Bacon Company Limited is a wholly owned subsidiary of M & M Walshe Holdings Limited. The ultimate parent company of the Group at 29 March 2025 was Latrus Inc, a company registered in Canada.

At the reporting date the ultimate controlling party of the Company and the Group was Mehrdad Michael Latifi.

UK 111 Limited is the parent undertaking of the smallest group which includes the Company for which Group financial statements are prepared. A copy of the UK 111 Limited financial statements can be obtained from the Registered Office at c/o Sofina Foods Ltd, Karro, Hugden Way, Norton Grove Industrial Estate, Malton, North Yorkshire, YO17 9NE.

21 Events after the reporting period

There are no material post balance sheet events to report.

22 Transition to FRS 102

As stated in Note 3, these are the Company's first set of financial statements that have been prepared in accordance with FRS 102. The effective date of transition to this accounting standard was 26 March 2023. The financial statements were previously prepared under FRS 101.

The accounting policies set out in Note 3 have been applied in prepared these financial statements for the 52 week period ended 29 March 2025 and the comparative information presented within these financial statements for the 53 week period ended 30 March 2024.

There was no impact upon the profit and loss accounts or balance sheet as a result of the transition to FRS 102.

23 Approval of financial statements

The Directors approved the financial statements on 17 February 2026.