

Company Number: 416562

Glenisland Foods Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 August 2025

Glenisland Foods Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

Glenisland Foods Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

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

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

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

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

Signed on behalf of the board

Thomas Cadden
Director

Cormac Cadden
Director

11 March 2026

Glenisland Foods Limited
STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	26,504	26,799
Financial assets	8	1,240,186	1,224,528
Non-Current Assets		1,266,690	1,251,327
Current Assets			
Debtors	9	305,998	220,357
Investments	10	149,772	149,772
Cash and cash equivalents		477,220	255,017
		932,990	625,146
Creditors: amounts falling due within one year	11	(84,449)	(87,509)
Net Current Assets		848,541	537,637
Total Assets less Current Liabilities		2,115,231	1,788,964
Creditors: amounts falling due after more than one year	12	(41,705)	(65,282)
Net Assets		2,073,526	1,723,682
Capital and Reserves			
Called up share capital presented as equity		10	10
Retained earnings		2,073,516	1,723,672
Equity attributable to owners of the company		2,073,526	1,723,682

Glenisland Foods Limited

STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

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

We as Directors of Glenisland Foods Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

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

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

Approved by the board on 11 March 2026 and signed on its behalf by:

Thomas Cadden
Director

Cormac Cadden
Director

Glenisland Foods Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	10	1,366,431	1,366,441
Profit for the financial year	-	377,434	377,434
Payment of dividends	-	(20,193)	(20,193)
At 31 August 2024	10	1,723,672	1,723,682
Profit for the financial year	-	381,526	381,526
Payment of dividends	-	(31,682)	(31,682)
At 31 August 2025	10	2,073,516	2,073,526

Glenisland Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Glenisland Foods Limited is a company limited by shares incorporated in Ireland. Unit 5A, Westport Industrial Park, Newport Road, Westport, Mayo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Turnover

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

Judgments in applying accounting policies and key sources of estimation uncertainty

The following are significant management assumptions in applying the accounting policies of the Company that have the most significant effect on the financial statements.

The company reviews the carrying value of its investments at each reporting date to determine whether there is any indication of impairment. Determining whether impairment is required involves judgement regarding the future performance and recoverability of the underlying investments.

Recoverability of trade debtors

The company makes estimates regarding the recoverability of trade debtors based on historical experience, the age profile of outstanding balances and the creditworthiness of customers. Where there is evidence that amounts due may not be recoverable, appropriate provisions are made.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and in certain circumstances, estimates of fair value and residual values. The directors annually review these asset lives and adjust them necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. It is not practical to quantify the impact changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in the assets and the classes of the assets impacted.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the

Glenisland Foods Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Property, plant and equipment and depreciation

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

Land and buildings freehold	-	Not being depreciated
Long leasehold property	-	Not being depreciated
Fixtures, fittings and equipment	-	12.5% Straight Line

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

Financial assets

Investments in subsidiaries are stated at cost less impairment. Other investments are initially recognised at cost and subsequently measured at fair value with changes recognised in profit or loss, where a reliable fair value is available.. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

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

Cash and cash equivalents

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

Borrowing costs

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

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

Glenisland Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Government grants relating to revenue are recognised in the income statement on a systematic basis over the periods in which the entity recognises the related costs for which the grants are intended to compensate.

Grants receivable as compensation for expenses already incurred are recognised in the income statement in the period in which they become receivable. Revenue grants are presented within other operating income.

Foreign currencies

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

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	295	295
Loss/(profit) on foreign currencies	2,327	(3,150)
Government grants received	(4,000)	(3,764)
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	52,975	46,935
Profit on disposal of investments	83,290	9,032
	<u> </u>	<u> </u>
	136,265	55,967
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,706	8,777
	<u> </u>	<u> </u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).		
	2025	2024
	Number	Number
Administration	2	2
	<u> </u>	<u> </u>

Glenisland Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

7. Property, plant and equipment

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 September 2024	10,000	15,029	2,360	27,389
At 31 August 2025	10,000	15,029	2,360	27,389
Depreciation				
At 1 September 2024	-	-	590	590
Charge for the financial year	-	-	295	295
At 31 August 2025	-	-	885	885
Net book value				
At 31 August 2025	10,000	15,029	1,475	26,504
At 31 August 2024	10,000	15,029	1,770	26,799

8. Financial fixed assets

	Subsidiary undertakings shares €	Listed investments €	Total €
Investments			
Cost			
At 1 September 2024	190,000	1,201,361	1,391,361
Additions	-	239,340	239,340
Disposals	(160,000)	(63,682)	(223,682)
At 31 August 2025	30,000	1,377,019	1,407,019
Provision for diminution in value:			
At 31 August 2025	-	166,833	166,833
Net book value			
At 31 August 2025	30,000	1,210,186	1,240,186
At 31 August 2024	190,000	1,034,528	1,224,528

9. Debtors

	2025 €	2024 €
Trade debtors	290,835	218,687
Taxation	15,163	1,670
	305,998	220,357

10. Current asset investments

	2025 €	2024 €
Other unlisted investments	149,772	149,772

Glenisland Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	25,282	45,476
Trade creditors	43,617	9,762
Taxation	9,100	28,048
Other creditors	1,450	223
Accruals	5,000	4,000
	<u>84,449</u>	<u>87,509</u>
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans	41,705	65,282
	<u>41,705</u>	<u>65,282</u>
Loans		
Repayable in one year or less, or on demand	25,282	45,476
Repayable between one and two years	41,705	65,282
	<u>66,987</u>	<u>110,758</u>
13. Profit and loss account		
	2025	2024
	€	€
At 1 September 2024	1,723,672	1,366,431
Profit for the financial year	381,526	377,434
Payment of dividends	(31,682)	(20,193)
	<u>2,073,516</u>	<u>1,723,672</u>
At 31 August 2025	<u>2,073,516</u>	<u>1,723,672</u>
14. Contingent liabilities		
No contingent liabilities existed at the year end.		
15. Directors' remuneration	2025	2024
	€	€
Remuneration	123,370	121,967
Pension contributions	60,000	15,000
	<u>183,370</u>	<u>136,967</u>
16. Related party transactions		
During the financial year the company entered into transactions with Lochlannoch Teoranta, a company in which Glenisland Foods Limited holds a 50% shareholding. Both companies have a common director, Mr Thomas Cadden, who is also a 50% shareholder in Lochlannoch Teoranta. During the year ended 31 August 2025, the company sold goods to Lochlannoch Teoranta amounting to €246,403.		
At 31 August 2025, the balance due from Lochlannoch Teoranta in respect of these transactions amounted to €670,220.		
The transactions were conducted in the normal course of business and on commercial terms.		
17. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 11 March 2026.		