

Company Number: 18084

John Dalton & Sons Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

John Dalton & Sons Limited

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John Dalton & Sons Limited
DIRECTORS AND OTHER INFORMATION

Directors	John Dalton William Dalton
Company Secretary	John Dalton
Company Number	18084
Registered Office and Business Address	Aut Even Farm Freshford road Kilkenny Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants and Registered Auditors The Brewhouse Abbey Quarter Kilkenny Republic of Ireland
Bankers	Bank of Ireland Parliament Street Kilkenny AIB 3 High Street Kilkenny Ireland
Solicitors	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

John Dalton & Sons Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of provender milling and grain merchenting and the manufacture and supply of feed and farm seeds.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The directors believe that they are prudent on all risks to which the company is exposed.

Commercial Risk

The director work closely with the company's customers to ensure that as much as possible all customer and consumer requirements are addressed. The directors maintain a strong commercial focus on purchasing and cost improvement to manage and mitigate these risks.

Operational Risk

The directors mitigate operational risk through robust planning, by monitoring emerging issues in the regulatory environment and addressing all compliance requirements.

Credit Risk

The directors have implemented various internal control procedures to eliminate as much as possible the risk of customer bad debts.

Financial Risk

The directors have implemented a strategy for the management of the exposure to financial risk and the resultant impact on reported profitability.

Liquidity and cash flow risk

The directors have implemented policies to ensure that sufficient resources are available either through cash balances, cash flows or other liquid assets to ensure that finance obligations can be met when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €645,739 (2024 - €1,774,445).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €24,876,031 (2024 - €22,334,068) and liabilities of €6,159,217 (2024 - €4,262,993). The net assets of the company have increased by €645,739.

Directors and Secretary

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

John Dalton
William Dalton

The secretary who served throughout the financial year was John Dalton.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
John Dalton	Ordinary Shares	<u>1</u>	<u>1</u>

William Dalton had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

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

John Dalton & Sons Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

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

Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and tax laws ('relevant obligations'). The directors confirm that:

- a written compliance policy statement has not yet been drawn up setting out the Company's policies with regard to such compliance. The directors are in the process of formalising their policy statement as it is the first year that the compliance statement is within scope ;

- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligation, have been put in place; and

- a review will be conducted, during the 2023 financial year end, of the arrangements and structures to be put in place to secure the Company's compliance with its relevant obligations.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Aut Even Farm, Freshford road, Kilkenny, Kilkenny.

Signed on behalf of the board

John Dalton
Director

17 October 2025

William Dalton
Director

17 October 2025

John Dalton & Sons Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

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

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

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

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

Disclosure of Information to Auditor

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

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

Signed on behalf of the board

John Dalton
Director

17 October 2025

William Dalton
Director

17 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of John Dalton & Sons Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of John Dalton & Sons Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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 annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of John Dalton & Sons Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

Sean Ryan
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants and Registered Auditors
The Brewhouse
Abbey Quarter
Kilkenny
Republic of Ireland

Date: 17 October 2025

John Dalton & Sons Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

John Dalton & Sons Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	46,011,246	36,317,307
Cost of sales		(43,703,643)	(33,630,445)
Gross profit		2,307,603	2,686,862
Administrative expenses		(4,222,079)	(2,957,098)
Other operating income		2,620,107	2,246,107
Operating profit	5	705,631	1,975,871
Investment income	6	1,189	810
Other gains and losses	7	33,953	42,477
Interest receivable and similar income	8	14,839	12,096
Profit before taxation		755,612	2,031,254
Tax on profit	10	(109,873)	(256,809)
Profit for the financial year	22	645,739	1,774,445
Total comprehensive income		645,739	1,774,445
Retained profit brought forward		17,753,640	15,979,195
Retained profit carried forward		18,399,379	17,753,640

Approved by the board on 17 October 2025 and signed on its behalf by:

John Dalton
 Director

William Dalton
 Director

John Dalton & Sons Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	6,670,866	6,239,696
Investments	12	652,786	635,597
Fixed Assets		7,323,652	6,875,293
Current Assets			
Stocks	13	2,891,990	4,432,002
Debtors	14	13,656,471	10,493,134
Cash and cash equivalents		1,003,918	533,639
		17,552,379	15,458,775
Creditors: amounts falling due within one year	16	(5,803,184)	(3,923,459)
Net Current Assets		11,749,195	11,535,316
Total Assets less Current Liabilities		19,072,847	18,410,609
Provisions for liabilities	18	(356,033)	(339,534)
Net Assets		18,716,814	18,071,075
Capital and Reserves			
Called up share capital presented as equity	21	312,500	312,500
Other reserves	22	4,935	4,935
Retained earnings	22	18,399,379	17,753,640
Equity attributable to owners of the company		18,716,814	18,071,075

Approved by the board on 17 October 2025 and signed on its behalf by:

John Dalton
Director

William Dalton
Director

John Dalton & Sons Limited

CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		645,739	1,774,445
Adjustments for:			
Investment income		(1,189)	(810)
Fair value gains and losses		(33,953)	(42,477)
Interest receivable and similar income		(14,839)	(12,096)
Tax on profit on ordinary activities		109,873	256,809
Depreciation		505,942	469,395
Profit/loss on disposal of tangible assets		(1,624)	-
		<u>1,209,949</u>	<u>2,445,266</u>
Movements in working capital:			
Movement in stocks		1,540,012	(869,563)
Movement in debtors		(2,933,163)	(386,955)
Movement in creditors		1,895,166	(1,493,451)
		<u>1,711,964</u>	<u>(304,703)</u>
Tax paid		(148,420)	(199,641)
		<u>1,563,544</u>	<u>(504,344)</u>
Cash flows from investing activities			
Interest received		12,096	12,096
Dividends received		1,189	810
Payments to acquire tangible assets		(944,431)	(1,013,825)
Receipts from sales of tangible assets		8,943	24,850
Receipts from sales of investments		11,919	-
		<u>(910,284)</u>	<u>(976,069)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		(13,833)	(13,834)
Advances to subsidiaries/group companies and connected parties		(167,540)	(82,460)
		<u>(181,373)</u>	<u>(96,294)</u>
Net increase/(decrease) in cash and cash equivalents			
		471,887	(1,576,707)
Cash and cash equivalents at beginning of financial year			
		531,700	2,108,407
Cash and cash equivalents at end of financial year			
	15	<u>1,003,587</u>	<u>531,700</u>

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

John Dalton & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 18084. The registered office of the company is Aut Even Farm, Freshford road, Kilkenny, Kilkenny 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 period ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Turnover

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

Consolidation

The company's ultimate holding undertaking, Glenstock Services Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Glenstock Services Limited are prepared in accordance with Irish and UK GAAP. They are available to the public and may be obtained from the Companies Registration Office. In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS).

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	No depreciation charge
Long leasehold property	-	Over 100 years reducing balance
Plant and machinery	-	Over 10 years reducing balance
Fixtures, fittings and equipment	-	Over 10 years reducing balance
Motor vehicles	-	Over 5 to 7 years reducing balance

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Investments

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Listed Investments

The company holds investments in non-puttable equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Provisions

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

Related parties

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

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

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

Taxation and deferred taxation

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

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

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

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Foreign currencies

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

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Financial Instruments

Cash and cash equivalents

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

Other financial assets

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.

Loans and borrowings

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.

Other financial liabilities

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.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at the 31 March 2025: €11,557,652 (2024: €8,865,508).

Impairment of Stocks

The company holds stocks amounting to €2,891,990 (2024: €4,432,002) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €6,670,866 (2024: €6,239,696).

4. Turnover

Total turnover for the year was €46,011,246 (2024: €36,317,307).

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of provender milling and grain merchanting and the manufacture and supply of feed and farm seeds.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	505,942	469,395
(Profit) on disposal of tangible assets	(1,624)	-
Auditor's remuneration		
- audit of individual company accounts	22,720	14,920
	<u><u> </u></u>	<u><u> </u></u>
6. Income from investments	2025	2024
	€	€
Investment income	1,189	810
	<u><u> </u></u>	<u><u> </u></u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Fair value investments in shares	29,108	42,477
Gain on disposal of shares	4,845	-
	<u><u> </u></u>	<u><u> </u></u>
	33,953	42,477
	<u><u> </u></u>	<u><u> </u></u>
8. Interest receivable and similar income	2025	2024
	€	€
Other interest	14,839	12,096
	<u><u> </u></u>	<u><u> </u></u>

John Dalton & Sons Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	13	13
Selling and distribution	37	33
	<u>50</u>	<u>46</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,072,083	1,837,083
Social welfare costs	208,359	189,166
Pension costs	1,348,762	161,610
	<u>3,629,204</u>	<u>2,187,859</u>

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	93,374	251,070
Deferred tax:		
Origination and reversal of timing differences	16,499	5,739
Total deferred tax	16,499	5,739
Tax on profit (Note 10 (b))	109,873	256,809

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	740,773	2,019,158
Profit taxable at 25%	14,839	12,096
Profit before tax	755,612	2,031,254
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	92,597	252,395
Profit before tax multiplied by 25%	3,710	3,024
	96,307	255,419
Effects of:		
Expenses not deductible for tax purposes	1,502	3,893
Capital allowances for period in excess of depreciation	(4,123)	(4,011)
Close company surcharge	2,059	3,356
Deferred tax	16,499	5,739
Franked Investment Income	(149)	(101)
Lease repayments	(1,729)	(1,729)
Fair value gains/losses	(4,224)	(5,310)
Other	3,731	(447)
Total tax charge for the financial year (Note 10 (a))	109,873	256,809

John Dalton & Sons Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Tangible assets

	Land and buildings freehold	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	112,991	3,863,766	4,063,470	733,436	2,359,311	11,132,974
Additions	-	300,132	394,401	10,716	239,182	944,431
Disposals	-	-	-	-	(29,425)	(29,425)
At 31 March 2025	112,991	4,163,898	4,457,871	744,152	2,569,068	12,047,980
Depreciation						
At 1 April 2024	-	484,764	2,529,267	443,724	1,435,523	4,893,278
Charge for the financial year	-	37,164	192,861	44,787	231,130	505,942
On disposals	-	-	-	-	(22,106)	(22,106)
At 31 March 2025	-	521,928	2,722,128	488,511	1,644,547	5,377,114
Net book value						
At 31 March 2025	112,991	3,641,970	1,735,743	255,641	924,521	6,670,866
At 31 March 2024	112,991	3,379,002	1,534,203	289,712	923,788	6,239,696

John Dalton & Sons Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Investments

	Listed investments	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 April 2024	466,218	1	466,219
Disposals	(11,919)	-	(11,919)
	<u>454,299</u>	<u>1</u>	<u>454,300</u>
At 31 March 2025	<u>454,299</u>	<u>1</u>	<u>454,300</u>
Provision for diminution in value:			
At 1 April 2024	(169,378)	-	(169,378)
Charge	(29,108)	-	(29,108)
	<u>(198,486)</u>	<u>-</u>	<u>(198,486)</u>
At 31 March 2025	<u>(198,486)</u>	<u>-</u>	<u>(198,486)</u>
Net book value			
At 31 March 2025	<u>652,785</u>	<u>1</u>	<u>652,786</u>
At 31 March 2024	<u>635,596</u>	<u>1</u>	<u>635,597</u>

13. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>2,891,990</u>	<u>4,432,002</u>

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

14. Debtors

	2025	2024
	€	€
Trade debtors	11,557,652	8,865,508
Amounts owed by group undertakings	1,721,495	1,209,688
Amounts owed by connected parties (Note 25)	-	82,460
Taxation (Note 17)	250,720	214,416
Prepayments	126,604	121,062
	<u>13,656,471</u>	<u>10,493,134</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

Amounts owed by group and connected companies are unsecured, interest free and repayable on demand.

15. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	1,003,915	533,636
Bank overdrafts	(331)	(1,939)
Cash equivalents	3	3
	<u>1,003,587</u>	<u>531,700</u>

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	331	1,939
Net obligations under finance leases and hire purchase contracts	-	13,833
Trade creditors	5,708,356	3,819,559
Taxation (Note 17)	41,984	35,143
Pension accrual	1,300	1,300
Accruals	51,213	51,685
	<u>5,803,184</u>	<u>3,923,459</u>

The bank overdraft is secured by a letter of guarantee from the directors of €507,895. A floating debenture and a letter of set off are also held.

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

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

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

17. Taxation	2025	2024
	€	€
Debtors:		
VAT	123,742	147,329
Corporation tax	126,978	67,087
	<u>250,720</u>	<u>214,416</u>
Creditors:		
PAYE	41,984	35,143
	<u>41,984</u>	<u>35,143</u>

18. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025	2024
	€	€
At financial year start	339,534	333,795
Charged to profit and loss	16,499	5,739
At financial year end	<u>356,033</u>	<u>339,534</u>

Accelerated capital allowances arise due to excess of depreciation over tax capital allowances available. Deferred tax is charged in accordance with the company's accounting policy. Fair value gains on listed investments are not subject to current tax and therefore a timing difference arises.

During the financial period beginning 1 April 2024, the net deferred tax liabilities is expected to increase the corporation tax charge for the financial period ended 31 March 2025 by €16,499 due to the excess of capital allowances over depreciation on the associated asset.

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
Financial assets at fair value through profit or loss		
Listed Investments	652,786	635,596
Unlisted Investments	1	1
	<u>652,787</u>	<u>635,597</u>
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	11,557,652	8,865,508
Cash at bank and in hand	1,003,918	533,639
	<u>12,561,570</u>	<u>9,399,147</u>
Financial liabilities at amortised cost		
Trade creditors	5,708,356	3,819,559
Bank and other loans	331	15,772
	<u>5,708,687</u>	<u>3,835,331</u>

20. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,348,762 (2024 - €161,610).

21. Share capital

			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.25 each	1,250,000	1,250,000
			<u>1,250,000</u>	<u>1,250,000</u>
Allotted, called up and fully paid				
Ordinary Shares	250,000	€1.25 each	312,500	312,500
			<u>312,500</u>	<u>312,500</u>

22. Income Statement

	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 April 2024	17,753,640	4,935	17,758,575
Profit for the financial year	645,739	-	645,739
	<u>18,399,379</u>	<u>4,935</u>	<u>18,404,314</u>

23. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

24. Directors' remuneration

	2025	2024
	€	€
Fees	50,000	-
Remuneration	148,758	167,048
Pension contributions	348,400	98,200
	<u>547,158</u>	<u>265,248</u>

John Dalton & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Manson Developments Limited	-	(82,460)	82,460	82,460

On the 13th September 2021, Harelon Limited issued 1 redeemed preference share to John Dalton & Sons Limited, thereby making Harelon Limited a subsidiary of John Dalton & Sons Limited. At the year end the company had balances due to and from the following related parties:

The company was owed €261,807 (2024: €Nil) from the parent company Glenstock Services Limited.

The company was owed €1,459,688 (2024: €1,209,688) from its subsidiary Harelon Limited.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

26. Controlling interest

The company is ultimately owned and controlled by John Dalton.

27. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

28. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Cash flows €	Closing balance €
Finance lease and hire purchase	(13,833)	13,833	-
Total liabilities from financing activities	<u>(13,833)</u>	<u>13,833</u>	-
Total net debt			<u>-</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 October 2025.