

Company Registration No. 495211

Karro McGee ROI Limited

**Annual Report and Financial Statements
For the 52 weeks ended 29 March 2025**

Karro McGee ROI Limited

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Karro McGee ROI Limited

**Annual Report and Financial Statements
For the 52 weeks ended 29 March 2025**

Directors and other information

Directors

Afshin Amirahmadi
Simon Ho

Bankers

Allied Irish Bank
Bankcentre Branch
PO Box 1121
Ballsbridge
Dublin 2

National Westminster Bank PLC
3rd Floor
2 Whitehall Quay
Leeds
LS1 4HR

Company Secretary

MHC Corporate Services Limited
6th Floor
South Bank House
Barrow Street
Dublin 4

Registered Office

6th Floor
South Bank House
Barrow Street
Dublin 4
Ireland

Independent Auditors

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

Karro McGee ROI Limited

Directors' report

The Directors present their annual report and the audited financial statements of Karro McGee ROI Limited ('the Company') for the 52 week period ended 29 March 2025.

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. As such the current fiscal period ends on 29 March 2025 and the financial statements have been prepared to this date accordingly. The prior fiscal period was a 53 week period ended 30 March 2024.

Principal activities and review of the business

Karro McGee ROI Limited is also a subsidiary of the intermediate parent, 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 principal activities of the Company are the processing and retailing of meat products through UK and Ireland markets.

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 21 of these financial statements.

Results, dividends and reserves

The Income Statement account on page 9 shows a profit after taxation for the 52 week period ended 29 March 2025 of £334,000 (53 week period ended 30 March 2024: £428,000). EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) was £772,000 (53 week period ended 30 March 2024: £912,000), representing a decrease of £140,000 versus prior period. Net assets at the end of the financial period were £2,406,000 (30 March 2024: £2,072,000).

During the 52 week period ended 29 March 2025 no dividends were declared or paid, see note 10 (53 week period ended 30 March 2024: £884,000 paid to Karro Food Group Limited).

Future developments and post balance sheet date events

Karro McGee ROI Limited is part of Sofina Foods Inc. one of the largest food manufacturing producers in Canada. The Sofina Foods Inc. vision is to be one of the most successful food companies in the world. Karro McGee ROI Limited has a key role to play in this vision by supplying pork products through the channels of UK and EU grocery retail, to its customers.

The Company will continue to develop new products in order to ensure it can bring an attractive customer offering to its markets that remains the offer of choice. The Company continues to invest further in internal capital projects to strengthen its performance going forward.

The ongoing conflict in Ukraine and renewed tensions in the Middle East have led to continued geopolitical uncertainty. While the Group has no direct trading links to Russia or the Middle Eastern countries, the conflict has created challenges for many companies. The Group's indirect exposure is in price rises and volatility in commodity markets, particularly energy and agricultural products. The Board of Directors continue to monitor cost inflation and volatility of supply. The Group is engaging with both customers and suppliers and will continue to monitor the risks associated with this area. The Directors will continue to monitor and adhere to the impact of economic sanction law and regulation.

Karro McGee ROI Limited

Directors' report (continued)

Directors

The Directors who held office during the period and subsequently were as follows:

A Amirahmadi

S Ho

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

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

G Collins (resigned 21 June 2024)

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

Key performance indicators

Sofina, the UK 111 Limited Group, and the Directors of Karro McGee ROI 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 EBITDA. Turnover has increased and EBITDA has decreased 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.

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.

Karro McGee ROI Limited

Directors' report (continued)

Going concern (continued)

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.

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.

Political donations

The Company made no political donations during the 52 week period ended 29 March 2025 (53 week period ended 30 March 2024: £nil).

Financial risk management

The Sofina Group and UK 111 Limited Group Corporate Treasury functions provide services to the Company, co-ordinate access to domestic and international financial markets and monitor and manage the financial risks relating to the operations of the Company. 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.

Disclosure of information to the auditors


Each of the persons who is a Director at the date of approval of this report confirms that:


- so far as the Director is aware, there is no relevant audit information of which the auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers were re-appointed as independent auditors for the period ended 29 March 2025. PricewaterhouseCoopers have expressed their willingness to continue in office as independent auditors of the Company. A resolution to re-appoint PricewaterhouseCoopers as the Company's independent auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
And signed on behalf of the Board

Signed by:

B1E90679F25347A...
Afshin Amirahmadi

Signed by:

90D68AA981E3416...
Simon Ho

Date: 17 February 2026

Karro McGee ROI Limited

Directors' responsibilities statement

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 year 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 year. Under that law the Directors have prepared the financial statements 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.

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 year and the profit or loss of the company for the financial year.

- 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; and
- 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.

Independent auditors' report to the members of Karro McGee ROI Limited

Report on the audit of the financial statements

Opinion

In our opinion, Karro McGee ROI 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 and Financial Statements, 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 and Financial Statements, 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 and Financial Statements 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 Directors' responsibilities statement set out on page 5, 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

Karro McGee ROI Limited**Income statement****For the 52 week period ended 29 March 2025**

	Note	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Continuing operations			
Revenue	4	16,834	16,629
Change in inventories of finished goods and goods for resale		(60)	(234)
Raw materials and consumables	5	(9,488)	(8,856)
Staff costs	6	(3,593)	(3,268)
Operating charges		(2,921)	(3,359)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		772	912
Depreciation of fixed assets	5	(283)	(279)
Operating profit		489	633
Finance expense	7	(40)	(48)
Finance income	8	10	-
Profit before taxation	5	459	585
Taxation charge on profit	9	(125)	(157)
Profit for the financial period		334	428

All amounts relate to continuing activities.

There is no other Comprehensive Income in the current or prior period other than the profit for the financial periods stated above in the Income Statement.

The notes on pages 12 to 29 form an integral part of these financial statements.

Karro McGee ROI Limited

**Statement of Changes in Equity
For the 52 week period ended 29 March 2025**

		Called up share capital presented as equity £'000	Profit and loss account £'000	Total) £'000)
	Note			
Balance at 26 March 2023		-	2,528	2,528
Profit for the financial period		-	428	428
Dividends paid	10	-	(884)	(884)
Balance at 30 March 2024		<u>-</u>	<u>2,072</u>	<u>2,072</u>
Profit for the financial period		-	334	334
Dividends paid	10	-	-	-
Balance at 29 March 2025		<u>-</u>	<u>2,406</u>	<u>2,406</u>

Karro McGee ROI Limited**Statement of Financial Position
As at 29 March 2025**

	Note	As at 29 March 2025 £'000	As at 30 March 2024 £'000
Non-current assets			
Tangible assets	11	666	687
Right-of-use assets	12	469	581
		1,135	1,268
Current assets			
Inventories	13	557	639
Debtors: due within one year	14	3,599	3,583
Cash and cash equivalents		200	710
		4,356	4,932
Current liabilities			
Creditors	15	(2,555)	(3,490)
Lease liabilities	12	(127)	(119)
		(2,682)	(3,609)
Non-current liabilities			
Lease liabilities	12	(403)	(519)
		2,406	2,072
Net assets			
Equity			
Share capital	16	-	-
Retained earnings		2,406	2,072
		2,406	2,072
Total equity			

The financial statements on pages 9 to 29 of Karro McGee ROI Limited (Company number 495211) were approved by the Board of Directors and authorised for issue on 17 February 2026. The notes on pages 12 to 29 form an integral part of these financial statements.

Signed on behalf of the Board of Directors

Signed by:
Afshin Amirahmadi
B1E90679F25347A...
Afshin Amirahmadi

Signed by:
Simon Ho
90D68AA981E3416...
Simon Ho

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****1. General information**

Karro McGee ROI Limited (the Company) is a private limited company incorporated and domiciled in Ireland. The address of the registered office can be found on page 1. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 2 to 4.

All financial information is rounded to the nearest thousand (£'000) except where otherwise indicated.

2. Basis of preparation and significant accounting policies**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 19.

The financial statements of Karro McGee ROI 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.

Basis of accounting

The financial statements of the Company have been prepared on a going concern basis under the historical cost basis. 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 EU-adopted international accounting standards (FRS 101) to FRS 102.

The financial statements are presented in GBP because the Company operates predominantly in the United Kingdom.

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 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 mandatory exceptions defined in Section 35.9 of FRS 102 in respect of the following:

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

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Transition to FRS 102 (continued)**

Accounting estimates – there has been no impact to the financial statement as a result of this mandatory exemption.

The deferred tax assets and deferred tax liabilities comparative amounts have been restated in line with FRS 102. This change is only a netting presentational correction and the net deferred tax balance remains unchanged.

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, and Section 20 – Leases. All other changes are deemed to be incremental improvements or minor clarifications. Section 23 - Revenue from Contracts with Customers and Section 20 - Leases resulted in greater alignment between UK adopted IFRS and FRS 102 and as a result there were no changes to the group’s previous accounting for revenue and leases 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.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Going concern (continued)**

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.

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.

Revenue

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

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.

Tangible assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Tangible assets and depreciation (continued)**

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	10 to 33 years
Fixtures and fittings	3 to 25 years
Plant and machinery and computer equipment	3 to 25 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.

Leases

The Company assesses at transition or contract inception whether a contract is, or contains, a lease. A contract is or contains a lease arrangement where the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets where advantage is taken of the provisions in FRS 102 to expense rental costs systematically over the life of the arrangement, and not to recognise a lease obligation or right of use asset in the statement of financial position. For all other lease arrangements, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Leases have been recognised in accordance with the early adopted September 2024 version of FRS 102.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	10 years
Plant and machinery	2 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Leases (continued)****ii. Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in obligations under lease arrangements (see note 12).

iii. Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies it to the lease of low-value assets recognition exemption to leases of plant and equipment that are considered to be low value (under £3,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term, and no lease liability or right of use asset is recognised in the statement of financial position.

Foreign currencies

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).

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****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 weighted average 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.

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 costs 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 at period end 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.

Karro McGee ROI Limited

Notes to the financial statements

For the 52 week period ended 29 March 2025

2. Basis of preparation and significant accounting policies (continued)

Financial instruments: initial recognition and subsequent measurement (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host (for example, a government loan at below market rate), is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category. A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately.

The financial asset host together with the embedded derivatives is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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.

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.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Financial instruments: initial recognition and subsequent measurement (continued)**

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, loans and borrowings including bank overdrafts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowing and payables, 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.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. 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 consolidated 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 hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

TaxationCurrent 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.

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.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****2. Basis of preparation and significant accounting policies (continued)****Taxation (continued)**

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. The Company may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Expenditure Credit (RDEC) or other investment allowances), the Company accounts for such RDEC credits in the income statement within operating costs.

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.

Cash at bank and in hand

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. Overdrafts are shown within trade and other payables in current liabilities on the balance sheet to the extent that there is no legal right of offset or no practice of net settlement with cash balances.

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.

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.

Karro McGee ROI Limited

Notes to the financial statements

For the 52 week period ended 29 March 2025

3. Significant accounting judgements, estimates and assumptions

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 estimates and accounting judgements

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.

4. Revenue

Revenue represents sales to external customers from the provision of goods falling within the Company's ordinary activities excluding discounts and value added tax.

An analysis of revenue by geographical market is as follows:

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
By geographical market:		
United Kingdom	16,834	16,629
Ireland	-	-
	16,834	16,629

The Company has one (53 week period ended 30 March 2024: one) customer which individually accounts for more than 10 percent of the Company's total revenue. This customer accounted for 64.3% (53 week period ended 30 March 2024: 76.4%) of total revenue.

5. Profit before taxation

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Profit before taxation is stated after charging:		
Depreciation on tangible assets (note 11)	149	146
Depreciation on right-of-use assets (note 12)	134	133
Depreciation of fixed assets	283	279
Cost of inventories recognised as expense	9,488	8,856
Auditors' remuneration	50	35

Fees payable for non-audit services were £nil (53 week period ended 30 March 2024: £nil).

Karro McGee ROI Limited

**Notes to the financial statements
For the 52 week period ended 29 March 2025**

6. Staff costs

The aggregate emoluments of the Directors borne by the Company were:

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Directors' emoluments	41	169
Retirement benefits	-	8
	<u>41</u>	<u>177</u>

The highest paid Director received emoluments of £23,000 (53 week period ended 30 March 2024: £169,000) and pension contributions of £nil (53 week period ended 30 March 2024: £8,000). There was one (53 week period ended 30 March 2024: one) Director in the defined contribution pension scheme during the period.

The average monthly number of persons employed by the Company (including Directors) during the period, analysed by category, was as follows:

	52 week period ended 29 March 2025 No	53 week period ended 30 March 2024 No
Management and administration	12	11
Sales and distribution	3	3
Production	108	107
	<u>123</u>	<u>121</u>

The aggregate payroll costs of these persons were as follows:

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Wages and salaries	3,230	2,928
Social security costs	322	290
Other retirement benefit costs	41	50
	<u>3,593</u>	<u>3,268</u>

Pension costs accrued at the balance sheet date were £5,220 (30 March 2024: £5,872).

Karro McGee ROI Limited

**Notes to the financial statements
For the 52 week period ended 29 March 2025**

7. Finance expense

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Interest on lease liabilities (note 12)	40	48
	<u>40</u>	<u>48</u>

8. Finance income

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Foreign exchange rate gain	10	-
	<u>10</u>	<u>-</u>

9. Taxation charge on profit

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
<i>UK current taxation</i>		
Current period	103	154
Adjustments in respect of prior periods	-	(2)
	<u>103</u>	<u>152</u>
<i>Deferred tax</i>		
Current period	22	5
Adjustments in respect of prior periods	-	-
	<u>22</u>	<u>5</u>
Tax charge on profit on ordinary activities	<u>125</u>	<u>157</u>

Factors affecting total tax charge for the period

The tax charge for the period is higher (53 week period ended 30 March 2024: higher) than that obtained by applying the standard rate of corporation tax of 25.0% (53 week period ended 30 March 2024: 25.0%) to the profit (53 week period ended 30 March 2024: profit) before tax.

Karro McGee ROI Limited

Notes to the financial statements

For the 52 week period ended 29 March 2025

9. Taxation charge on profit (continued)

The differences are explained below:

	52 week period ended 29 March 2025 £'000	53 week period ended 25 March 2024 £'000
Profit before tax	459	585
Profit before tax multiplied by standard rate of corporation tax of 25.0% (53 week period ended 30 March 2024: 25.0%)	115	146
Expenses not deductible for tax purposes	10	13
Adjustments in respect of prior periods	-	(2)
Total tax charge	125	157

Deferred tax has been measured using the enacted rate of UK corporation tax of 25.0% (53 week period ended 30 March 2024: 25.0%).

10. Dividends paid

	52 week period ended 29 March 2025 £'000	53 week period ended 30 March 2024 £'000
Dividends paid to immediate parent company	-	884
	-	884

11. Tangible assets

	Leasehold improvements, fixtures and fittings £'000	Plant, machinery and computer equipment £'000	Total £'000
Cost or valuation			
At 30 March 2024	217	2,314	2,531
Additions	-	128	128
At 29 March 2025	217	2,442	2,659
Accumulated depreciation			
At 30 March 2024	60	1,784	1,844
Charge for period	17	132	149
At 29 March 2025	77	1,916	1,993
Carrying value			
At 29 March 2025	140	526	666
At 30 March 2024	157	530	687

Karro McGee ROI Limited

Notes to the financial statements

For the 52 week period ended 29 March 2025

12. Right-of-use-assets

The Company has lease contracts for various items of plant, machinery, land and buildings used in its operations. Leases of plant and machinery generally have lease terms between 2 and 5 years, while land and buildings generally have lease term of 10 years. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of plant and machinery with low value. The Company applies the ‘lease of low-value assets’ recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Plant and machinery £’000	Land and buildings £’000	Total £’000
Balance at 30 March 2024	97	484	581
Additions	22	-	22
Depreciation expense	(65)	(69)	(134)
Balance at 29 March 2025	54	415	469

Set out below are the carrying amounts of lease liabilities (included under obligations under lease arrangements) and the movements during the period:

	£’000
Balance at 30 March 2024	638
Additions	22
Interest	40
Payments	(170)
Balance at 29 March 2025	530
Current	127
Non-current	403

The table below summarises the undiscounted maturity profile of the Company’s lease liabilities:

At 29 March 2025	Less than 1 year £’000	1 to 2 years £’000	2 to 3 years £’000	3 to 4 years £’000	4 to 5 years £’000	Over 5 years £’000
Lease liabilities	158	96	96	96	96	91

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****12. Right-of-use-assets (continued)**

The following are the amount recognised in profit or loss:

	52 week period ended 29 March 2025 £000
Depreciation expense of right-of-use assets	134
Interest expense on lease liabilities	40
Total amount recognised in profit or loss	174

13. Inventories

	29 March 2025 £'000	30 March 2024 £'000
Raw materials and consumables	165	187
Finished goods and goods for resale	392	452
	557	639

Inventories are shown net of any provision for slow moving or obsolete inventory. As at 29 March 2025 the provision was £nil (30 March 2024: £10,746).

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

14. Debtors: due within one year

	29 March 2025 £'000	30 March 2024 £'000
Trade debtors	566	664
Other debtors	451	1,020
Prepayments	24	14
Amounts owed by fellow Group companies	1,970	911
Amounts owed by parent companies	588	974
	3,599	3,583

Intercompany balances are repayable on demand and bear no interest.

Trade receivables are non-interest bearing and are generally payable within the Company's agreed standard terms. Special terms may be agreed in writing between the customer and the Company, however the customer must make all payments due under the contract without any deductions whatsoever unless agreed as part of the contract.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Karro McGee ROI Limited**Notes to the financial statements****For the 52 week period ended 29 March 2025****15. Creditors**

	29 March 2025 £'000	30 March 2024 £'000
Trade creditors	1,694	1,865
Other tax and social security	65	60
Accruals and other creditors	442	570
Deferred tax	56	34
Amounts owed to fellow Group companies	49	519
Amounts owed to parent companies	249	442
	<u>2,555</u>	<u>3,490</u>

The Directors consider that the carrying amount of trade and other payables is equal to their fair value.

Intercompany loans are all interest free and repayable on demand.

	Deferred taxation £'000
At beginning of period	(34)
Charge to profit and loss account	(22)
At period end	<u>(56)</u>

The elements of deferred taxation are as follows:

	29 March 2025 £'000	30 March 2024 £'000
Accelerated capital allowances	(58)	(36)
Short term timing differences	1	1
Impact of IFRS 16 leases	1	1
Deferred tax creditor	<u>(56)</u>	<u>(34)</u>

16. Share capital

	29 March 2025 £'000	30 March 2024 £'000
Allotted, called-up and fully paid		
4,641,207 Ordinary shares (30 March 2024: 4,641,207) of £0.00000021546 each (30 March 2024: £0.00000021546)	<u>-</u>	<u>-</u>

The entity has only issued ordinary shares, therefore the entire called up share capital is presented as equity.

17. Reserves

The retained earnings represent cumulative profits or losses, net of dividends paid.

Karro McGee ROI Limited

Notes to the financial statements

For the 52 week period ended 29 March 2025

18. Related party transactions

The Company has availed of the exemption not to disclose other related party transactions as they are with other companies that are wholly owned within the Group.

19. Immediate parent company

The Company's immediate parent Company is Karro Food Group Limited, a Company registered in England and Wales. The ultimate parent company is Latrus Inc, a Company registered in Canada.

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 Limited, Karro Hugden Way, Norton Grove Industrial Estate, Malton, North Yorkshire, YO17 9NE.

20. Ultimate controlling party

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

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. is the largest group which includes the Company.

21. Transition to FRS 102

As stated in Note 2, 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.

22. Post balance sheet events

There are no material post balance sheet events to report.