



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
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FOOD-BRIDGE LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Company registration number 303078 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



FOOD-BRIDGE LIMITED

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FOOD-BRIDGE LIMITED

COMPANY INFORMATION

Directors Edward C. Gleeson
David Dwyer (Appointed 31 December 2024)
David Durkan (Appointed 30 January 2025)
Fiona Dwyer (Appointed 5 March 2025)
Mary Durkan (Appointed 5 March 2025)

Secretary David Dwyer

Company number 303078

Registered office Lee House
Riverview Business Park
Bessboro Road
Mahon
Cork

Auditor O' Connor Pyne & Co. Limited
Chartered Accountants
Joyce House
Barrack Square
Ballincollig
Co. Cork

Business address Lee House
Riverview Business Park
Bessboro Road
Mahon
Cork

Bankers Bank of Ireland plc.
Blackpool
Cork

Investec Bank plc.
The Harcourt Building
Harcourt Street
Dublin 2

Barclays Bank PLC
Level 5, One snowhill,
Snow Hill Queenway,
Birmingham

Bank of Ireland Global Markets
3rd Floor
2, Burlington Plaza
Burlington Road
Dublin 4

FOOD-BRIDGE LIMITED

COMPANY INFORMATION

Solicitors

RDJ LLP
85 South Mall,
Cork.



FOOD-BRIDGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company and group continued to be that of the importing, wholesaling and distribution of meat and meat products.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Principal risks and uncertainties

The Group is subject to the same economic uncertainties confronting all businesses. The directors continually take steps to identify, manage and mitigate business risk as best as possible;

Financing risk management

The Group finances its operations through use of retained earnings and a debtor financing facility.

Liquidity risk

The Group maintains sufficient levels of cash and committed funding to enable it to meet its medium-term working capital requirements.

Currency risk

Most of the Group's purchases are denominated in US dollars and a significant amount of its sales are denominated in sterling. The Group uses forward exchange contracts to hedge its exposure.

Credit risk

The Group's cash balances are held on deposit with a number of banking institutions. Credit risk is managed by proactive credit control and by use of a credit insurance policy.

Financial reporting risk

The Group's financial systems are required to process a large number of transactions securely and accurately; any weaknesses in the systems could result in the incorrect reporting of financial results. This risk is mitigated by the production of detailed management accounts which are subject to rigorous examination.. The Group is also subject to an annual external audit.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to €13,390,237. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Edward C. Gleeson

Mary Gleeson

David Gleeson

Sarah Gleeson

David Dwyer

David Durkan

Fiona Dwyer

Mary Durkan

(Resigned 31 December 2024)

(Resigned 31 December 2024)

(Resigned 31 December 2024)

(Appointed 31 December 2024)

(Appointed 30 January 2025)

(Appointed 5 March 2025)

(Appointed 5 March 2025)

FOOD-BRIDGE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The secretary who served throughout the financial year was David Dwyer.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

The directors and shareholders had no direct beneficial interest in the share capital of the Subsidiary companies in the Group during the year.

Ultimate Beneficial Ownership

As at 30th June 2025,

David Dwyer, through his direct and indirect holdings in Clover Lawn Holdco Ltd, held an interest of 27.25% in the company.

David Durkan, through his direct and indirect holdings in Clover Lawn Holdco Ltd, held an interest of 14.80% in the company.

Mary Durkan, through her direct and indirect holdings in Clover Lawn Holdco Ltd, held an interest of 13.98% in the company.

Fiona Dwyer, through her direct and indirect holdings in Clover Lawn Holdco Ltd, held an interest of 21.75% in the company.

Edward Gleeson had no direct or indirect beneficial interest in the shares of the company.

Supplier payment policy

Food-Bridge Limited values its suppliers and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the company's practice to agree terms with suppliers when entering into contracts. The directors negotiate with suppliers on an individual basis and the company meets its obligations accordingly.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's office at Lee House, Riverview Business Park, Bessboro Road, Mahon, Cork

Post reporting date events

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

Future developments

The group plans to continue its present activities.

Auditor

The auditors, O'Connor Pyne & Co. Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provision of section 383(2) of the Companies Act 2014.

FOOD-BRIDGE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Audit committee statement

Due to the close involvement of the Directors in the day to day running of the business, the company has not established an audit committee.

The Directors of the company in their role as directors, already accept the responsibilities as per Section 167(7) of the Companies Act 2014.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

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.

On behalf of the board

David Dwyer
Director

David Durkan
Director

26 November 2025

FOOD-BRIDGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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, 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 group and the parent company will continue in business.

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

On behalf of the board

David Dwyer
Director

David Durkan
Director

26 November 2025

FOOD-BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD-BRIDGE LIMITED

Opinion

We have audited the financial statements of Food-Bridge Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 June 2025, which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 June 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 30 June 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 group and parent 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 group's and parent 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 in the annual report. 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.

FOOD-BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FOOD-BRIDGE LIMITED

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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the parent 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 intend to liquidate the parent company or to cease operations, or have 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.

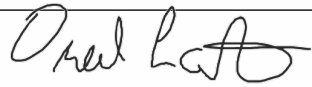
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the parent company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the parent company's members 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 responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

FOOD-BRIDGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FOOD-BRIDGE LIMITED



Oriel Lawton (Statutory Auditor)

For and on behalf of O' Connor Pyne & Co. Limited

Chartered Accountants

Joyce House

Barrack Square

Ballincollig

FOOD-BRIDGE LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
Turnover	4	320,773,710	277,024,739
Cost of sales		(290,411,974)	(248,347,348)
Gross profit		30,361,736	28,677,391
Administrative expenses		(5,068,533)	(6,632,611)
Operating profit	5	25,293,203	22,044,780
Interest receivable and similar income	9	212,104	434,384
Interest payable and similar expenses	10	(289,696)	-
Foreign exchange differences		(541,771)	671,285
Profit before taxation		24,673,840	23,150,449
Tax on profit	11	(5,080,270)	(5,271,705)
Profit for the financial year		19,593,570	17,878,744
Profit for the financial year is attributable to:			
- Owners of the parent company		19,346,147	17,706,718
- Non-controlling interests		247,423	172,026
		19,593,570	17,878,744
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		19,346,147	17,706,718
- Non-controlling interests		247,423	172,026
		19,593,570	17,878,744

FOOD-BRIDGE LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	13		107,422		17,274
Current assets					
Stocks	15	52,809,237		50,744,044	
Debtors	16	38,245,785		25,230,420	
Cash at bank and in hand		4,224,172		14,365,059	
		<u>95,279,194</u>		<u>90,339,523</u>	
Creditors: amounts falling due within one year	17	<u>(24,237,993)</u>		<u>(25,411,507)</u>	
Net current assets			<u>71,041,201</u>		<u>64,928,016</u>
Net assets			<u><u>71,148,623</u></u>		<u><u>64,945,290</u></u>
Capital and reserves					
Called up share capital presented as equity	19		317,435		317,435
Capital redemption reserve			190,460		190,460
Profit and loss reserves			<u>70,122,950</u>		<u>64,167,040</u>
Equity attributable to owners of the parent company			<u>70,630,845</u>		<u>64,674,935</u>
Non-controlling interests			<u>517,778</u>		<u>270,355</u>
			<u><u>71,148,623</u></u>		<u><u>64,945,290</u></u>

The financial statements were approved by the board of directors and authorised for issue on 26 November 2025 and are signed on its behalf by:

David Dwyer
Director

David Durkan
Director

FOOD-BRIDGE LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	13		19,478		14,589
Investments	14		29		29
			<u>19,507</u>		<u>14,618</u>
Current assets					
Stocks	15	17,344,294		11,102,366	
Debtors	16	9,999,800		21,013,867	
Cash at bank and in hand		351,144		748,026	
		<u>27,695,238</u>		<u>32,864,259</u>	
Creditors: amounts falling due within one year	17	<u>(9,066,690)</u>		<u>(8,044,899)</u>	
Net current assets			<u>18,628,548</u>		<u>24,819,360</u>
Net assets			<u>18,648,055</u>		<u>24,833,978</u>
Capital and reserves					
Called up share capital presented as equity	19		317,435		317,435
Capital redemption reserve			190,460		190,460
Profit and loss reserves			18,140,160		24,326,083
Total equity			<u>18,648,055</u>		<u>24,833,978</u>

The financial statements were approved by the board of directors and authorised for issue on 26 November 2025 and are signed on its behalf by:

David Dwyer
Director

David Durkan
Director

FOOD-BRIDGE LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital €	Capital redemption reserve €	Profit and loss reserves €	Total controlling interest €	Non- controlling interest €	Total €
Balance at 1 July 2023		317,435	190,460	51,470,322	51,978,217	98,329	52,076,546
Year ended 30 June 2024:							
Profit and total comprehensive income		-	-	17,706,718	17,706,718	172,026	17,878,744
Dividends	12	-	-	(5,010,000)	(5,010,000)	-	(5,010,000)
Balance at 30 June 2024		317,435	190,460	64,167,040	64,674,935	270,355	64,945,290
Year ended 30 June 2025:							
Profit and total comprehensive income		-	-	19,346,147	19,346,147	247,423	19,593,570
Dividends	12	-	-	(13,390,237)	(13,390,237)	-	(13,390,237)
Balance at 30 June 2025		317,435	190,460	70,122,950	70,630,845	517,778	71,148,623

FOOD-BRIDGE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital €	Capital redemption reserve €	Profit and loss reserves €	Total €
Balance at 1 July 2023		317,435	190,460	25,531,569	26,039,464
Year ended 30 June 2024:					
Profit and total comprehensive income for the year		-	-	3,804,514	3,804,514
Dividends	12	-	-	(5,010,000)	(5,010,000)
Balance at 30 June 2024		317,435	190,460	24,326,083	24,833,978
Year ended 30 June 2025:					
Profit and total comprehensive income		-	-	7,204,314	7,204,314
Dividends	12	-	-	(13,390,237)	(13,390,237)
Balance at 30 June 2025		317,435	190,460	18,140,160	18,648,055

FOOD-BRIDGE LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	26	9,166,095		18,972,004	
Interest paid		(289,696)		-	
Income taxes paid		(6,648,659)		(4,201,869)	
Net cash inflow from operating activities		2,227,740		14,770,135	
Investing activities					
Purchase of tangible fixed assets		(110,751)		(1,210)	
Interest received		212,104		434,384	
Foreign exchange differences		(541,771)		671,285	
Net cash (used in)/generated from investing activities		(440,418)		1,104,459	
Financing activities					
Dividends paid to equity shareholders		(13,390,237)		(5,010,000)	
Net cash used in financing activities		(13,390,237)		(5,010,000)	
Net (decrease)/increase in cash and cash equivalents		(11,602,915)		10,864,594	
Cash and cash equivalents at beginning of year		14,364,721		3,500,127	
Cash and cash equivalents at end of year		2,761,806		14,364,721	
Relating to:					
Cash at bank and in hand		4,224,172		14,365,059	
Bank overdrafts included in creditors payable within one year		(1,462,366)		(338)	

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Food-Bridge Limited ("the company") is a limited company domiciled and incorporated in Ireland. The registered office is and its company registration number is 303078.

The group consists of Food-Bridge Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Food-Bridge Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Current and Deferred Tax

Management can exercise judgement when calculating the amounts of current and deferred taxes. Although management believes that it has made a reasonable estimate relating to tax matters that are inherently uncertain, there can be no guarantee that the actual outcome of these uncertain tax matters will correspond exactly to the original estimate made. Any difference between actual events and the estimate made could have an effect on the tax liabilities and deferred taxes in the period in which the matter is finally decided. The amount recognised for deferred tax assets could be reduced if the estimates of planned taxable income or the tax benefits achievable as a result of tax planning strategies are revised downwards, or in the event that changes to current tax laws restrict the extent to which future benefits can be realised.

3 Going Concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

4 Turnover and other revenue

The whole of the Group's turnover is derived from the principal activity of importing, wholesaling and distribution of meat and meat products. As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose turnover by market as in the opinion of the directors, the disclosure of this information would be seriously prejudicial to the interests of the Group.

	2025	2024
	€	€
Other revenue		
Interest income	212,104	434,384

5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Exchange losses	400,631	1,358,597
Depreciation of owned tangible fixed assets	19,630	14,553
Loss on disposal of tangible fixed assets	973	-

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	13,000	13,000
Audit of the financial statements of the company's subsidiaries	17,391	16,116
	<u>30,391</u>	<u>29,116</u>
For other services		
All other non-audit services	-	1,500
	<u>-</u>	<u>1,500</u>

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Administration	26	23	13	15
Selling	4	4	4	4
	<u>30</u>	<u>27</u>	<u>17</u>	<u>19</u>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	3,091,790	3,802,718	1,108,945	1,229,062
Social security costs	175,020	240,637	175,020	240,637
Pension costs	56,021	960,379	52,646	955,996
	<u>3,322,831</u>	<u>5,003,734</u>	<u>1,336,611</u>	<u>2,425,695</u>

8 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	952,500	2,710,000
	<u>952,500</u>	<u>2,710,000</u>

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

9 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	212,104	434,384

10 Interest payable and similar expenses

	2025	2024
	€	€
Interest on bank overdrafts and loans	4,770	-
Other finance costs:		
Other interest	284,926	-
Total finance costs	289,696	-

11 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	5,035,686	5,271,705
Adjustments in respect of prior periods	44,584	-
Total current tax	5,080,270	5,271,705

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	24,673,840	23,150,449
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	3,084,230	2,893,806
Tax effect of expenses that are not deductible in determining taxable profit	(15,110)	(49,584)
Adjustments in respect of prior years	44,584	-
Group relief	(185,802)	-
Permanent capital allowances in excess of depreciation	(2,374)	820
Tax at 25%	53,026	109,427
Higher rate of tax on overseas profits (25%)	2,101,716	2,317,236
Taxation charge	5,080,270	5,271,705

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Dividends

	2025	2024
	€	€
Recognised as distributions to equity holders:		
Interim paid	13,390,237	5,010,000
	<u>13,390,237</u>	<u>5,010,000</u>

13 Tangible fixed assets

Group	Fixtures and fittings €
Cost	
At 1 July 2024	121,034
Additions	110,741
Disposals	(1,286)
At 30 June 2025	<u>230,489</u>
Depreciation and impairment	
At 1 July 2024	103,760
Depreciation charged in the year	19,630
Eliminated in respect of disposals	(323)
At 30 June 2025	<u>123,067</u>
Carrying amount	
At 30 June 2025	<u>107,422</u>
At 30 June 2024	<u>17,274</u>
Company	Fixtures and fittings €
Cost	
At 1 July 2024	109,427
Additions	18,376
At 30 June 2025	<u>127,803</u>
Depreciation and impairment	
At 1 July 2024	94,838
Depreciation charged in the year	13,487
At 30 June 2025	<u>108,325</u>
Carrying amount	
At 30 June 2025	<u>19,478</u>
At 30 June 2024	<u>14,589</u>

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

14 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries		-	-	29	29

Movements in fixed asset investments

Company

Shares in
subsidiaries
€

Cost or valuation

At 1 July 2024 and 30 June 2025

29

Carrying amount

At 30 June 2025

29

At 30 June 2024

29

15 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Finished goods and goods for resale	52,809,237	50,744,044	17,344,294	11,102,366

16 Debtors

	Group 2025 €	2024 €	Company 2025 €	2024 €
Amounts falling due within one year:				
Trade debtors	27,487,283	24,076,856	7,063,705	6,082,819
Corporation tax	69	10,728	-	10,728
Amounts owed by group undertakings	9,684,635	-	2,642,704	14,601,276
Other debtors	510,509	512,875	11,411	85,435
Prepayments and accrued income	563,289	629,961	281,980	233,609
	<u>38,245,785</u>	<u>25,230,420</u>	<u>9,999,800</u>	<u>21,013,867</u>

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

17 Creditors: amounts falling due within one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Amounts owed to credit institutions	18	1,462,366	338	306,301	-
Trade creditors		15,179,360	16,008,377	3,695,268	2,260,231
Amounts owed to group undertakings		-	-	116,890	117,938
Corporation tax payable		578,853	2,157,901	40,190	-
VAT		-	34,550	-	34,550
PAYE and social security		70,523	69,341	62,238	67,100
Import Duties		1,417,620	704,740	408,438	234,350
Other creditors		11,165	11,265	-	-
Accruals		5,518,106	6,424,995	4,437,365	5,330,730
		<u>24,237,993</u>	<u>25,411,507</u>	<u>9,066,690</u>	<u>8,044,899</u>

18 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Invoice Discounting	<u>1,462,366</u>	<u>338</u>	<u>306,301</u>	<u>-</u>
Payable within one year	<u>1,462,366</u>	<u>338</u>	<u>306,301</u>	<u>-</u>

Barclays Bank PLC hold as security a debenture dated 5 March 2025 (the Deed) between, inter alia, Food-Bridge Limited (the Chargor) and Barclays Bank PLC (the Chargee)

Ocorian Trustee (UK) Limited (Trading as Nordic Trustee (UK)) hold as security a debenture dated 5 March 2025 made between, inter alia, Food-Bridge Limited (as Chargor) and Ocorian Trustee (UK) Limited (the Chargee)(the Debenture)

19 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
Ordinary shares of €1.269738 each	<u>850,000</u>	<u>850,000</u>	<u>1,079,277</u>	<u>1,079,277</u>
Issued and fully paid equity				
Ordinary shares of €1.269738 each	<u>250,000</u>	<u>250,000</u>	<u>317,435</u>	<u>317,435</u>

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

19 Share capital (Continued)

	2025	2024	2025	2024
	Number	Number	€	€
Preference share capital				
Authorised equity				
of €1.269738 each	150,000	150,000	190,461	190,461

20 RELATED PARTY TRANSACTIONS

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

21 CONTROLLING INTEREST

The company's immediate parent is Clover Lawn UK Limited. The largest group for which consolidated accounts including Food-Bridge Limited are prepared is Clover Lawn Holdco Limited. David Dwyer and David Durkan are considered the ultimate controlling parties.

22 Events after the reporting date

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

23 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statement of the parent company was €7,204,314 (2024:€3,804,514).

24 Capital Commitments

The group had no material capital commitments at the financial year-ended 30 June 2025.

Company

The company had no material capital commitments at the financial year-ended 30 June 2025.

25 Contingent Liabilities

The company has counter-indemnified its bankers in respect of guarantees provided by the banks relating to import rights and import licences. At the 30 June 2025 the amounts of guarantees outstanding was €7,202,377 (2024: €11,444,755)

FOOD-BRIDGE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

26 Cash generated from group operations

	2025	2024
	€	€
Profit after taxation	19,593,570	17,878,744
Adjustments for:		
Taxation charged	5,080,270	5,271,705
Finance costs	289,696	-
Investment income	(212,104)	(434,384)
Loss on disposal of tangible fixed assets	973	-
Depreciation and impairment of tangible fixed assets	19,630	14,553
Other gains and losses	541,771	(671,285)
Movements in working capital:		
Increase in stocks	(2,065,193)	(7,167,881)
(Increase)/decrease in debtors	(13,026,024)	4,166,182
Decrease in creditors	(1,056,494)	(85,630)
Cash generated from operations	<u>9,166,095</u>	<u>18,972,004</u>

27 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26th November 2025.