

Company Number: 539304

Branchridge Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Branchridge Limited

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Branchridge Limited
DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| Directors | Padraic Rudden Carmel Rudden |
| Company Secretary | Carmel Rudden |
| Company Number | 539304 |
| Registered Office | Tierlahood Stradone Co. Cavan Ireland |
| Auditors | Hugh Lennon & Associates Chartered Accountants and Statutory Audit Firm 8 & 10 Church View Cavan Ireland |
| Bankers | Bank of Ireland Main Street Cavan |
| Solicitors | Garrett J. Fortune 11 Church View Cavan Co Cavan |

Branchridge Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of a property holding company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The Directors of the company believe that they are in a position to manage any principal risks and uncertainties facing the company.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,987,618 (2024 - €2,270,985).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €17,384,206 (2024 - €15,549,862) and liabilities of €1,439,803 (2024 - €1,593,077). The net assets of the group have increased by €1,987,618.

Directors and Secretary

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

Padraic Rudden
Carmel Rudden

The secretary who served throughout the financial year was Carmel Rudden.

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

| Name | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|----------------|-----------------|-------------------------|-------------------------|
| Padraic Rudden | Ordinary Shares | 50 | 50 |
| Carmel Rudden | Ordinary Shares | 50 | 50 |
| | | <u>100</u> | <u>100</u> |

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

| Name | Company | Class of Shares | Number Held At 28/02/25 | Number Held At 01/03/24 |
|----------------|--------------------------------|-------------------------|-------------------------|-------------------------|
| Padraic Rudden | Rudden Service Station Limited | Ordinary Shares | 50 | 50 |
| Padraic Rudden | Kadona Limited | Ordinary Shares Class 1 | 1 | 1 |
| Carmel Rudden | Rudden Service Station Limited | Ordinary Shares | 50 | 50 |
| Carmel Rudden | Kadona Limited | Ordinary Shares Class 1 | 1 | 1 |

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

The company has considered government policy changes and does not believe they will have any impact on the future performance of the company.

Branchridge Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Auditors

The auditors, Hugh Lennon & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

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

Accounting Records

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

Signed on behalf of the board

Padraic Rudden
Director

8 July 2025

Carmel Rudden
Director

8 July 2025

Branchridge Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of Branchridge Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Branchridge Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the 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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of Branchridge Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hugh Lennon

for and on behalf of

HUGH LENNON & ASSOCIATES

Chartered Accountants and Statutory Audit Firm

8 & 10 Church View

Cavan

Ireland

8 July 2025

Branchridge Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Branchridge Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|--------------------------------------|-------|--------------|--------------|
| Turnover | 4 | 27,564,360 | 27,930,606 |
| Cost of sales | | (22,881,516) | (23,045,446) |
| Gross profit | | 4,682,844 | 4,885,160 |
| Administrative expenses | | (2,375,786) | (2,272,090) |
| Other operating income | | 64,552 | 47,721 |
| Profit before taxation | | 2,371,610 | 2,660,791 |
| Tax on profit | 7 | (383,992) | (389,806) |
| Profit for the financial year | | 1,987,618 | 2,270,985 |
| Total comprehensive income | | 1,987,618 | 2,270,985 |

Branchridge Limited
CONSOLIDATED BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | <u>7,626,105</u> | <u>7,593,957</u> |
| Current Assets | | | |
| Stocks | 11 | 3,027,992 | 2,683,573 |
| Debtors | 12 | 2,651,742 | 2,693,387 |
| Cash and cash equivalents | | <u>4,078,367</u> | <u>2,578,945</u> |
| | | <u>9,758,101</u> | <u>7,955,905</u> |
| Creditors: amounts falling due within one year | 14 | <u>(1,439,803)</u> | <u>(1,593,077)</u> |
| Net Current Assets | | <u>8,318,298</u> | <u>6,362,828</u> |
| Total Assets less Current Liabilities | | <u>15,944,403</u> | <u>13,956,785</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 16 | 503 | 503 |
| Retained earnings | | <u>15,943,900</u> | <u>13,956,282</u> |
| Equity attributable to owners of the company | | <u>15,944,403</u> | <u>13,956,785</u> |

Approved by the board on 8 July 2025 and signed on its behalf by:

Padraic Rudden
Director

Carmel Rudden
Director

Branchridge Limited
COMPANY BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | 5,595,863 | 5,583,850 |
| Investments | 10 | 2 | 2 |
| | | <u>5,595,865</u> | <u>5,583,852</u> |
| Current Assets | | | |
| Debtors | 12 | 19,652 | 28,945 |
| Cash and cash equivalents | | 475,381 | 200,134 |
| | | <u>495,033</u> | <u>229,079</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(5,520,507)</u> | <u>(5,497,347)</u> |
| Net Current Assets | | <u>(5,025,474)</u> | <u>(5,268,268)</u> |
| Total Assets less Current Liabilities | | <u>570,391</u> | <u>315,584</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 16 | 100 | 100 |
| Retained earnings | | 570,291 | 315,484 |
| Shareholders' Funds | | <u>570,391</u> | <u>315,584</u> |

Approved by the board on 8 July 2025 and signed on its behalf by:

Padraic Rudden
Director

Carmel Rudden
Director

Branchridge Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|-------------------|
| At 1 March 2023 | 503 | 11,685,297 | 11,685,800 |
| Profit for the financial year | - | 2,270,985 | 2,270,985 |
| At 29 February 2024 | 503 | 13,956,282 | 13,956,785 |
| Profit for the financial year | - | 1,987,618 | 1,987,618 |
| At 28 February 2025 | 503 | 15,943,900 | 15,944,403 |

Branchridge Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|----------------|
| At 1 March 2023 | 100 | 168,948 | 169,048 |
| Profit for the financial year | - | 146,536 | 146,536 |
| At 29 February 2024 | 100 | 315,483 | 315,583 |
| Profit for the financial year | - | 254,808 | 254,808 |
| At 28 February 2025 | 100 | 570,291 | 570,391 |

Branchridge Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 1,987,618 | 2,270,985 |
| Adjustments for: | | | |
| Tax on profit on ordinary activities | | 383,992 | 389,806 |
| Depreciation | | 153,745 | 132,367 |
| Profit/loss on disposal of tangible assets | | 1,043 | - |
| | | <u>2,526,398</u> | <u>2,793,158</u> |
| Movements in working capital: | | | |
| Movement in stocks | | (344,419) | 11,009 |
| Movement in debtors | | 22,421 | (179,461) |
| Movement in creditors | | (153,274) | 144,391 |
| | | <u>2,051,126</u> | <u>2,769,097</u> |
| Cash generated from operations | | 2,051,126 | 2,769,097 |
| Tax paid | | (423,214) | (476,837) |
| Tax repaid | | 58,446 | - |
| | | <u>1,686,358</u> | <u>2,292,260</u> |
| Net cash generated from operating activities | | <u>1,686,358</u> | <u>2,292,260</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | (208,677) | (62,403) |
| Payments to acquire investment property | | - | (2,376,830) |
| Receipts from sales of tangible assets | | 21,741 | - |
| | | <u>(186,936)</u> | <u>(2,439,233)</u> |
| Net cash used in investment activities | | <u>(186,936)</u> | <u>(2,439,233)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 1,499,422 | (146,973) |
| Cash and cash equivalents at beginning of financial year | | 2,578,945 | 2,725,918 |
| Cash and cash equivalents at end of financial year | 13 | <u>4,078,367</u> | <u>2,578,945</u> |

Branchridge Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Branchridge Limited is a company limited by shares incorporated in Ireland. Tierlahood, Stradone, Co. Cavan, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

| | | |
|----------------------------------|---|---------------------|
| Land and buildings freehold | - | 0% Straight line |
| Long leasehold property | - | 2% Straight line |
| Plant and machinery | - | 12.5% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Straight line |
| Motor vehicles | - | 12.5% Straight line |

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the

Branchridge Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Stocks

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

Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

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

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Branchridge Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

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

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

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Ordinary share capital

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

Branchridge Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Critical Accounting Judgements and Estimates

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

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. Turnover

The turnover for the financial year is analysed as follows:

| | 2025 | 2024 |
|--------------------------------|-------------------|-------------------|
| | € | € |
| By Category: | | |
| Sales | 26,967,296 | 27,542,656 |
| Sales type B | 26,362 | 25,275 |
| Other sales | 570,702 | 362,675 |
| | <u>27,564,360</u> | <u>27,930,606</u> |
| By Geographical market: | | |
| Republic of Ireland | 26,025,340 | 26,937,205 |
| Europe | 968,318 | 630,726 |
| Other sales | 570,702 | 362,675 |
| | <u>27,564,360</u> | <u>27,930,606</u> |

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 4% for the financial year.

5. Operating profit

| | 2025 | 2024 |
|---|-----------------|----------------|
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 153,745 | 132,367 |
| Loss/(profit) on disposal of tangible assets | 1,043 | - |
| Profit on foreign currencies | (2,035) | (2,478) |
| Government grants received | (20,242) | (1,551) |
| | <u>(20,242)</u> | <u>(1,551)</u> |

Branchridge Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Employees and remuneration

Number of employees

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

| | 2025 Number | 2024 Number |
|-------------------|----------------|----------------|
| Director | 2 | 2 |
| Managers | 2 | 2 |
| Operational staff | 36 | 36 |
| | <u>40</u> | <u>40</u> |

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

| | 2025 € | 2024 € |
|----------------------|------------------|------------------|
| Wages and salaries | 1,249,355 | 1,245,712 |
| Social welfare costs | 118,877 | 97,066 |
| Pension costs | 28,800 | 28,800 |
| | <u>1,397,032</u> | <u>1,371,578</u> |

7. Tax on profit

| | 2025 € | 2024 € |
|--|-----------|-----------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b)) | 383,992 | 389,806 |

(b) Factors affecting tax charge for the financial year

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

| | 2025 € | 2024 € |
|---|------------------|------------------|
| Profit taxable at 12.50% | 1,970,659 | 2,425,570 |
| Profit taxable at 25% | 400,951 | 235,221 |
| Profit before tax | <u>2,371,610</u> | <u>2,660,791</u> |
| Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | 246,332 | 303,196 |
| Profit before tax multiplied by 25% | <u>100,238</u> | <u>58,805</u> |
| | 346,570 | 362,001 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 108 | 107 |
| Capital allowances for period in excess of depreciation | (1,876) | 5,273 |
| Close company surcharge | <u>39,190</u> | <u>22,425</u> |
| Total tax charge for the financial year (Note 7 (a)) | <u>383,992</u> | <u>389,806</u> |

Branchridge Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

8. 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 statements of the parent company was €254,808 (2024, €146,536).

Branchridge Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| 9. Tangible assets Group | Land and buildings freehold € | Investment properties € | Long leasehold property € | Plant and machinery € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|-------------------------------|------------------------------------|-----------------------------|---|------------------------|------------------|
| Cost | | | | | | | |
| At 1 March 2024 | 2,231,321 | 5,512,485 | 115,611 | 166,528 | 584,759 | 265,133 | 8,875,837 |
| Additions | - | - | - | 4,250 | 162,736 | 41,691 | 208,677 |
| Disposals | - | - | - | - | (23,050) | (72,630) | (95,680) |
| At 28 February 2025 | <u>2,231,321</u> | <u>5,512,485</u> | <u>115,611</u> | <u>170,778</u> | <u>724,445</u> | <u>234,194</u> | <u>8,988,834</u> |
| Depreciation | | | | | | | |
| At 1 March 2024 | 455,759 | - | 115,611 | 149,122 | 399,171 | 162,217 | 1,281,880 |
| Charge for the financial year | 44,626 | - | - | 6,612 | 76,858 | 25,649 | 153,745 |
| On disposals | - | - | - | - | (9,006) | (63,890) | (72,896) |
| At 28 February 2025 | <u>500,385</u> | <u>-</u> | <u>115,611</u> | <u>155,734</u> | <u>467,023</u> | <u>123,976</u> | <u>1,362,729</u> |
| Net book value | | | | | | | |
| At 28 February 2025 | <u>1,730,936</u> | <u>5,512,485</u> | <u>-</u> | <u>15,044</u> | <u>257,422</u> | <u>110,218</u> | <u>7,626,105</u> |
| At 29 February 2024 | <u>1,775,562</u> | <u>5,512,485</u> | <u>-</u> | <u>17,406</u> | <u>185,588</u> | <u>102,916</u> | <u>7,593,957</u> |

Branchridge Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| Company | Investment properties | Fixtures, fittings and equipment | Total |
|-------------------------------|------------------------------|---|-------------------------|
| | € | € | € |
| Cost or Valuation | | | |
| At 1 March 2024 | 5,512,486 | 217,978 | 5,730,464 |
| Additions | - | 44,869 | 44,869 |
| At 28 February 2025 | <u>5,512,486</u> | <u>262,847</u> | <u>5,775,333</u> |
| Depreciation | | | |
| At 1 March 2024 | - | 146,614 | 146,614 |
| Charge for the financial year | - | 32,856 | 32,856 |
| At 28 February 2025 | <u>-</u> | <u>179,470</u> | <u>179,470</u> |
| Net book value | | | |
| At 28 February 2025 | <u>5,512,486</u> | <u>83,377</u> | <u>5,595,863</u> |
| At 29 February 2024 | <u>5,512,486</u> | <u>71,364</u> | <u>5,583,850</u> |

10. Investments
Company

| | Subsidiary undertakings shares | Total |
|-----------------------|---------------------------------------|-----------------|
| | € | € |
| Investments | | |
| Cost | | |
| At 28 February 2025 | <u>2</u> | <u>2</u> |
| Net book value | | |
| At 28 February 2025 | <u>2</u> | <u>2</u> |
| At 29 February 2024 | <u>2</u> | <u>2</u> |

10.1. Holdings in related undertakings

The company controls or holds 20% or more of the share capital of the following companies:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|--------------------------------|---|---------------------------|------------------------------|-----------------------------------|
| Subsidiary undertaking | | | | |
| Rudden Service Station Limited | Railway Road Cavan Co Cavan | Retail shop | €1.00 A Ordinary Share | <1% |
| Kadona Limited | Kilmore Park Dublin Road Cavan | BusinessWholesaler | €1.00 Special Share | <1% |

Branchridge Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

| Amounts falling due within one year | 2025 | 2024 |
|--|-------------------------|------------------|
| | € | € |
| Company | | |
| Trade creditors | 3,016 | 519 |
| Amounts owed to group undertakings | 5,354,810 | 5,354,810 |
| Taxation social welfare (Note 15) | 96,691 | 75,075 |
| Directors' current accounts (Note 18) | 25,787 | 24,921 |
| Other creditors | 28,284 | 30,103 |
| Accruals | 11,919 | 11,919 |
| | <u>5,520,507</u> | <u>5,497,347</u> |

Trade and other creditors are payable at various dates in the next 12 months in accordance with the suppliers usual and customary terms.

Tax and social securities are payable at various dates over the coming months in line with tax authority guidelines.

| | | |
|---------------------|-----------------------|----------------|
| 15. Taxation | 2025 | 2024 |
| | € | € |
| Group | | |
| Debtors: | | |
| VAT | 288,537 | - |
| Corporation tax | 5,818 | 25,042 |
| | <u>294,355</u> | <u>25,042</u> |
| Creditors: | | |
| VAT | - | 325,989 |
| PAYE | 45,706 | 51,004 |
| | <u>45,706</u> | <u>376,993</u> |
| | 2025 | 2024 |
| | € | € |
| Company | | |
| Creditors: | | |
| VAT | 10,174 | 19,329 |
| Corporation tax | 58,383 | 27,666 |
| PAYE | 28,134 | 28,080 |
| | <u>96,691</u> | <u>75,075</u> |

Branchridge Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| 16. Share capital | | | 2025 | 2024 |
|---|------------------|----------------|------------------|-----------|
| Description | Number of shares | Value of units | € | € |
| Authorised | | | | |
| Ordinary Shares Class 1 | 1,900,000 | €1.00 each | 1,900,000 | 1,900,000 |
| 'A' Ordinary €1.00 | 1,000,000 | €1.00 each | 1,000,000 | 1,000,000 |
| Ordinary Shares Class 1 | 100,000 | €1.25 each | 125,000 | 125,000 |
| | | | 3,025,000 | 3,025,000 |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares Class 1 | 200 | €1.00 each | 200 | 200 |
| 'A' Ordinary €1.00 | 300 | €1.00 each | 300 | 300 |
| Ordinary Shares Class 1 | 2 | €1.25 each | 3 | 3 |
| | | | 503 | 503 |

The rights attaching to the Ordinary, 'A' Ordinary and Special Shares are as follows:

* Ordinary shareholders are entitled to receive notice, attend and vote at the AGM.

**A' Ordinary shareholders are NOT entitled to receive notice, attend or vote at the AGM, they are entitled to a dividend and on the winding up of the company will receive the residual funds after the Ordinary shareholders have been paid the specified limit attached to the share if applicable.

*Special shareholders are NOT entitled to receive notice, attend or vote at the AGM, they are NOT entitled to a dividend however they have full control of the composition of the Board of Directors at all time.

17. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

| 18. Directors' remuneration and transactions | 2025 | 2024 |
|--|----------------|---------|
| | € | € |
| Directors' remuneration | | |
| Remuneration | 152,280 | 141,721 |

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|----------------|---------------|------|
| | € | € |
| Padraic Rudden | 25,789 | - |

19. Related party transactions

Transactions with group companies include Kadona Limited and Rudden Service Station Limited.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 July 2025.