

Company registration number: 560229

Dropchef Limited

Abridged financial statements

for the financial year ended 30th April 2025

Dropchef Limited

Contents

	Page
Directors responsibilities statement	1
Independent auditor's special report to the company	2 - 5
Balance sheet	6 - 7
Notes to the abridged financial statements	8 - 15

Dropchef Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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 and then apply them consistently;
- make judgments 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 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 special report to Dropchef Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30th April 2025 on pages 6 to 15, which the directors of Dropchef Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 6th November 2025 we reported, as auditor of Dropchef Limited, to the members on the company's financial statements for the year ended 30th April 2025 and our report was as follows:

"Independent auditor's report to the members of Dropchef Limited

Report on the audit of the financial statements

**Independent auditor's special report to Dropchef Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

We have audited the financial statements of Dropchef Limited (the 'company') for the financial year ended 30th April 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its loss 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 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 further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

**Independent auditor's special report to Dropchef Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

**Independent auditor's special report to Dropchef Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

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

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

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

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

Our report is made solely to the 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Gorman

For and on behalf of
Gorman Quigley Penrose
Chartered Accountants and Statutory Auditor
31/32 Greenmount Office park
Haolds Cross Bridge
Dublin 6W

Date
6 November 2025

Dropchef Limited

Balance sheet As at 30th April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	8	242,184		191,501	
Tangible assets	9	109,848		161,479	
			352,032		352,980
Current assets					
Stocks	10	62,142		85,953	
Debtors	11	99,159		76,072	
Cash at bank and in hand		92,905		257,015	
		254,206		419,040	
Creditors: amounts falling due within one year	12	(131,512)		(102,727)	
Net current assets			122,694		316,313
Total assets less current liabilities			474,726		669,293
Creditors: amounts falling due after more than one year	13		(1,358,356)		(1,278,356)
Net liabilities			(883,630)		(609,063)
Capital and reserves					
Called up share capital presented as equity	14		1,654		1,654
Share premium account			891,448		891,448
Profit and loss account			(1,776,732)		(1,502,165)
Shareholders deficit			(883,630)		(609,063)

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

We, as directors of Dropchef Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 15 form part of these abridged financial statements.

Dropchef Limited

**Balance sheet (continued)
As at 30th April 2025**

These abridged financial statements were approved by the board of directors on 6th November 2025 and signed on behalf of the board by:

Ryan Scott
Director

Roman Grogan
Director

The notes on pages 8 to 15 form part of these abridged financial statements.

Dropchef Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 71 Grange Close, Baldoyle Industrial Estate, Baldoyle, Dublin 13, D13R6X4.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Dropchef Limited

Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - In line with anticipated economic benefit which represents 7% in the current year (4% in 2023)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Dropchef Limited

Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line from date of acquisition
Fittings fixtures and equipment	- 20%	straight line from date of acquisition
Motor vehicles	- 20%	straight line from date of acquisition

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Dropchef Limited

Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 18 (2024: 20).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	57,795	150,976

Directors remuneration includes salaries paid to directors and their close family members.

Dropchef Limited

Notes to the abridged financial statements (continued)
Financial year ended 30th April 2025

6. Loss before tax

Loss is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	18,686	7,979
Depreciation of tangible assets	55,201	50,682
	<u> </u>	<u> </u>

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(1,502,165)	(1,297,374)
Loss for the financial year	(274,567)	(204,791)
At the end of the financial year	<u>(1,776,732)</u>	<u>(1,502,165)</u>

8. Intangible assets

	Development costs	Total
	€	€
Cost		
At 1st May 2024	204,769	204,769
Additions	69,369	69,369
At 30th April 2025	<u>274,138</u>	<u>274,138</u>
Amortisation		
At 1st May 2024	13,268	13,268
Charge for the financial year	18,686	18,686
At 30th April 2025	<u>31,954</u>	<u>31,954</u>
Carrying amount		
At 30th April 2025	<u>242,184</u>	<u>242,184</u>
At 30th April 2024	<u>191,501</u>	<u>191,501</u>

Dropchef Limited

Notes to the abridged financial statements (continued)
Financial year ended 30th April 2025

9. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st May 2024	213,564	12,654	57,349	283,567
Additions	3,571	-	-	3,571
At 30th April 2025	<u>217,135</u>	<u>12,654</u>	<u>57,349</u>	<u>287,138</u>
Depreciation				
At 1st May 2024	91,541	4,857	25,690	122,088
Charge for the financial year	41,201	2,531	11,470	55,202
At 30th April 2025	<u>132,742</u>	<u>7,388</u>	<u>37,160</u>	<u>177,290</u>
Carrying amount				
At 30th April 2025	<u>84,393</u>	<u>5,266</u>	<u>20,189</u>	<u>109,848</u>
At 30th April 2024	<u>122,023</u>	<u>7,797</u>	<u>31,659</u>	<u>161,479</u>

10. Stocks

	2025	2024
	€	€
Raw materials and consumables	<u>62,142</u>	<u>85,953</u>

11. Debtors

	2025	2024
	€	€
Trade debtors	6,006	175
Other debtors	25,799	30,772
Prepayments	67,354	45,125
	<u>99,159</u>	<u>76,072</u>

Dropchef Limited

Notes to the abridged financial statements (continued)
Financial year ended 30th April 2025

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	76	74
Trade creditors	111,636	83,672
Other creditors including tax and social insurance	7,447	8,571
Accruals	12,353	10,410
	131,512	102,727

13. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Called up share capital presented as a liability	1,000,000	1,000,000
Accruals	358,356	278,356
	1,358,356	1,278,356

Preference share capital presented as liabilities relates to 8% Cumulative Convertible Redeemable Preference Shares. Dividends accrue on these shares at a rate of 8% from the date of issue under the terms of issue. The dividend accrued has been provided as a finance charge.

14. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 0.10 each (2024: €0.10)	16,535	1,654	16,535	1,654
	16,535	1,654	16,535	1,654

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 0.10 each (2024: €0.10)	16,535	1,654	16,535	1,654
	16,535	1,654	16,535	1,654
Amounts presented in liabilities:				
8% Cumulative convertible redeemable preference shares of € 0.01 each	1,000,000	10,000	1,000,000	10,000
	1,000,000	10,000	1,000,000	10,000

Preference share capital presented as liabilities relates to 8% Cumulative Convertible Redeemable Preference Shares. Dividends accrue on these shares at a rate of 8% from the date of issue under the terms of issue. The dividend accrued has been provided as a finance charge.

Dropchef Limited

Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

15. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
VentureWave Capital Ltd - Investor Business Advisory Fee	<u>32,087</u>	<u>26,253</u>	<u>(10,763)</u>	<u>-</u>

VentureWave Capital Limited is considered to be a related party as it is the parent company of VentureWave Capital No. 1 Limited which is an associated company of DropChef Limited and holds 36% of their ordinary share capital.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 6th November 2025.