

Registered number: 490205

**TROYS ABATTOIR LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**TROYS ABATTOIR LIMITED**

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**TROYS ABATTOIR LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Bernard Troy Pauline Troy
<b>Company secretary</b>	Bernard Troy
<b>Registered number</b>	490205
<b>Registered office</b>	Rathnure Dalystown Mullingar Westmeath
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm RBK House Irishtown Athlone Westmeath
<b>Bankers</b>	Bank of Ireland Tullamore Offaly
<b>Solicitors</b>	Power Lap LLP Fourth Floor, Dockgate, Merchants Road, Co. Galway.

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## TROYS ABATTOIR LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

#### **Directors' responsibilities statement**

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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's financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activities**

The principal activity of the company is the operation of an abattoir for the slaughter of animals for wholesale supply to the retail market.

#### **Business review**

The business operated in a very challenging environment during the year. Subsequent to the year end, the business changed its business model. The directors are confident that this will significantly reduce costs and improve future profitability.

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## TROYS ABATTOIR LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Results and dividends

The loss for the year, after taxation, amounted to €727,125 (2022 - loss €148,957).

The directors do not recommend payment of a final dividend (2022: €NIL).

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2023 were as follows:

	Ordinary shares of €1 each	
	31/12/23	1/1/23
Bernard Troy	51	51
Pauline Troy	49	49
	<u>100</u>	<u>100</u>

#### Principal risks and uncertainties

The company's operations expose it to a variety of financial risks that include the effect of changes in market prices, risk of rising business costs, foreign exchange risk, credit risk, liquidity risk and interest rate risk. Management and the board regularly review these risks facing the company. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

The principal risk to the company is a going concern risk, which is dependent on the continued support of customers, suppliers, and the company's finance providers. The company maintains strong relationships with its customers and suppliers. The directors provide regular appraisals of its trading performance to its finance providers, so are confident of their continued support going forward.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Rathnure, Dalystown, Mullingar, Co. Westmeath.

#### Post balance sheet events

There was no events that impact the company since the year end date.

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**TROYS ABATTOIR LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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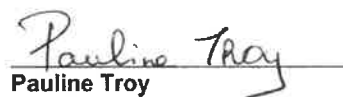
**Auditors**

The auditors, RBK Business Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

  
**Bernard Troy**  
**Director**

Date: 9 March 2026

  
**Pauline Troy**  
**Director**

Date: 9 March 2026

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## TROYS ABATTOIR LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TROYS ABATTOIR LIMITED

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Troys Abattoir Limited (the 'company') for the year ended 31 December 2023, which comprise the statement of income and retained earnings, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Material uncertainty related to going concern

We have considered the adequacy of the disclosures in Note 2.2 of the financial statements regarding the directors' assessment of the company's ability to continue as a going concern. The note indicates that, following the implementation of a revised business model, the directors expect the business to improve future profitability and reduce costs. The directors continue to adopt the going concern basis of preparation, and the financial statements do not include any adjustments that would be required if the company were unable to continue as a going concern.

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**TROYS ABATTOIR LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TROYS ABATTOIR LIMITED (CONTINUED)**

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**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 Auditors' 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 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.

**Opinion 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.

**Matters on which we are required to report by exception**

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

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

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**TROYS ABATTOIR LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TROYS ABATTOIR LIMITED (CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 2, 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 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.

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

This 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 auditors' 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.



Brian Feeney

for and on behalf of  
**RBK Business Advisers**

Chartered Accountants and Statutory Audit Firm

RBK House  
Irishtown  
Athlone  
Westmeath

9 March 2026

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**TROYS ABATTOIR LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	2023 €	2022 €
Turnover		32,610,754	36,489,281
Cost of sales		<u>(29,224,195)</u>	<u>(32,957,281)</u>
<b>Gross profit</b>		<b>3,386,559</b>	<b>3,532,000</b>
Administrative expenses		<u>(3,907,778)</u>	<u>(3,514,505)</u>
<b>Operating (loss)/profit</b>	3	<b>(521,219)</b>	<b>17,495</b>
Interest payable and similar expenses	6	<u>(205,906)</u>	<u>(98,134)</u>
<b>Loss before tax</b>		<b>(727,125)</b>	<b>(80,639)</b>
Tax on loss		-	<u>(68,318)</u>
<b>Loss after tax</b>		<b><u>(727,125)</u></b>	<b><u>(148,957)</u></b>
Retained earnings at the beginning of the year		<u>40,741</u>	<u>189,698</u>
		<b>40,741</b>	<b>189,698</b>
Loss for the year		<u>(727,125)</u>	<u>(148,957)</u>
<b>Retained earnings at the end of the year</b>		<b><u>(686,384)</u></b>	<b><u>40,741</u></b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

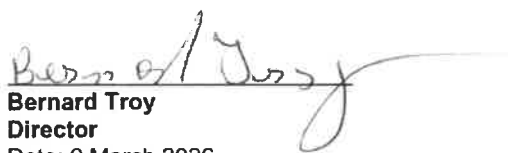
The notes on pages 11 to 21 form part of these financial statements.

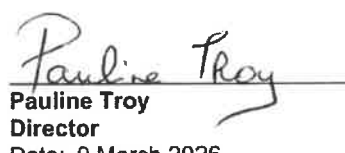
**TROYS ABATTOIR LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	7	1,441,491	1,519,346
		<u>1,441,491</u>	<u>1,519,346</u>
<b>Current assets</b>			
Stocks	8	260,655	807,283
Debtors: amounts falling due within one year	9	2,910,188	3,578,588
Cash at bank and in hand	10	6,641	94,244
		<u>3,177,484</u>	<u>4,480,115</u>
Creditors: amounts falling due within one year	11	(4,611,273)	(5,310,749)
<b>Net current liabilities</b>		<u>(1,433,789)</u>	<u>(830,634)</u>
<b>Total assets less current liabilities</b>		<u>7,702</u>	<u>688,712</u>
Creditors: amounts falling due after more than one year	12	(693,986)	(647,871)
<b>Net (liabilities)/assets</b>		<u>(686,284)</u>	<u>40,841</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		(686,384)	40,741
<b>Shareholders' funds</b>		<u>(686,284)</u>	<u>40,841</u>

The financial statements were approved and authorised for issue by the board:

  
**Bernard Troy**  
 Director  
 Date: 9 March 2026

  
**Pauline Troy**  
 Director  
 Date: 9 March 2026

The notes on pages 11 to 21 form part of these financial statements.

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**TROYS ABATTOIR LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	100	189,698	189,798
<b>Comprehensive income for the year</b>			
Loss for the year	-	(148,957)	(148,957)
<b>Total comprehensive income for the year</b>	-	(148,957)	(148,957)
<b>Total transactions with owners</b>	-	-	-
At 1 January 2023	100	40,741	40,841
<b>Comprehensive income for the year</b>			
Loss for the year	-	(727,125)	(727,125)
<b>Total comprehensive income for the year</b>	-	(727,125)	(727,125)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2023</b>	100	(686,384)	(686,284)

The notes on pages 11 to 21 form part of these financial statements.

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## TROYS ABATTOIR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The financial statements comprising of the Profit and Loss Account, balance sheet and related notes constitute the individual financial statements of Troys Abattoir Limited for the year ended 31 December 2023.

Troys Abattoir Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 490205).

The registered office is Rathnure, Dalystown, Mullingar, Co. Westmeath, 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.

#### Statement of Compliance

The financial statement have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying section 1A of that standard.

#### Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company operates in a significantly challenged industry and is exposed to a number of market conditions that are outside its control, both domestically and internationally. The directors regularly review the risks facing the company and consider that appropriate policies and procedures are in place to manage and mitigate these risks.

Subsequent to the year end, the company has implemented a revised business model. The directors believe that this change will lead to a reduction in operating costs and an improvement in the company's future profitability.

The directors have identified going concern as the principal risk facing the company. The company's ability to continue as a going concern is dependent upon the ongoing support of its customers and suppliers and the continued availability of funding from its finance providers. The company maintains established relationships with its customers and suppliers. The directors provide regular updates on the company's trading performance to its finance providers and, having considered the forecasts and cash flow projections, have a reasonable expectation that adequate resources will be available to enable the company to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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## TROYS ABATTOIR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and Buildings	- 2% Straight Line
Motor Vehicles	- 20% Straight Line
Plant and Machinery	- 12.5% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## TROYS ABATTOIR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### 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.

##### 2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.12 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.13 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.14 Judgements**

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

**Going Concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**Impairment of Trade Debtors**

The company trades with a large and varied number of customers on credit terms. Some debtors due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

**Useful Lives of Tangible Assets**

Assets comprising primarily of freehold property, plant & machinery, motor vehicle and fixtures & fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of these assets and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on depreciation and amortisation charge for the financial year.

**Impairment of Stocks**

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty

**3. Loss on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	2023	2022
	€	€
Research & development charged as an expense	32,172	34,605
Depreciation of tangible fixed assets	229,735	177,658
Exchange differences	455	(5,034)
	<u>          </u>	<u>          </u>

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	<b>2,395,007</b>	2,192,975
Employers PRSI	<b>254,376</b>	232,524
	<b><u>2,649,383</u></b>	<u>2,425,499</u>

Capitalised employee costs during the year amounted to €NIL (2022 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	No.	No.
Employees	<b><u>77</u></b>	<u>76</u>

**5. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	€	€
Directors' emoluments	<b>8,291</b>	8,257
	<b><u>8,291</u></b>	<u>8,257</u>

**6. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	€	€
Loan interest payable	<b><u>205,906</u></b>	<u>98,134</u>

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Tangible fixed assets**

	Freehold property €	Motor vehicles €	Fixtures, Fittings and Plant €	Total €
<b>Cost or valuation</b>				
At 1 January 2023	300,165	60,168	2,069,448	2,429,781
Additions	-	-	151,879	151,879
At 31 December 2023	<u>300,165</u>	<u>60,168</u>	<u>2,221,327</u>	<u>2,581,660</u>
<b>Depreciation</b>				
At 1 January 2023	55,914	48,686	805,835	910,435
Charge for the year on owned assets	5,987	5,465	218,283	229,735
At 31 December 2023	<u>61,901</u>	<u>54,151</u>	<u>1,024,118</u>	<u>1,140,170</u>
<b>Net book value</b>				
At 31 December 2023	<u>238,264</u>	<u>6,017</u>	<u>1,197,209</u>	<u>1,441,490</u>
At 31 December 2022	<u>244,251</u>	<u>11,482</u>	<u>1,263,613</u>	<u>1,519,346</u>

The company operates from land and buildings of its Directors Shareholders where there is no formal lease agreements in place between the parties. Significant assets of the company are situated on and within these land and buildings.

During the year, the company capitalised €37,789 (2022: €119,717) of employee wages in relation to the supply and installation of a Kill Line.

**8. Stocks**

	2023 €	2022 €
Stock	260,655	807,283
	<u>260,655</u>	<u>807,283</u>

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Debtors**

	2023 €	2022 €
Trade debtors	2,539,836	3,071,973
Other debtors	341,913	438,851
Prepayments	28,439	67,764
	<u>2,910,188</u>	<u>3,578,588</u>

**10. Cash and cash equivalents**

	2023 €	2022 €
Cash at bank and in hand	6,641	94,244
Less: bank overdrafts	(350,231)	(209,400)
	<u>(343,590)</u>	<u>(115,156)</u>

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Creditors: Amounts falling due within one year**

	2023	2022
	€	€
Trade creditors	2,424,368	2,588,683
Accruals	146,356	74,578
Taxation and social insurance	109,998	104,532
Directors current account	6,528	43,851
Invoice discounting facility	1,455,981	2,171,894
Overdrafts owed to credit institutions	350,231	209,400
Loans owed to credit institutions	117,811	117,811
	4,611,273	5,310,749

	2023	2022
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	109,998	104,532

**12. Creditors: Amounts falling due after more than one year**

	2023	2022
	€	€
Loans owed to credit institutions	224,703	325,873
Other loans	147,501	-
Taxation and social insurance	321,782	321,998

**Bank borrowings with Bank of Ireland are secured as follows:**

Letters of Guarantee from the Directors guaranteeing the Borrower's liabilities in the total amount of €400,000 in respect of principal together with interest and costs accrued thereon, supported by Legal charges on personal property, assignment of Life policy and Letter of set of Appropriation and Combination on Bank's standard Form.

**Invoice Discounting with Bank of Ireland Finance are secured as follows:**

Security over the company's Debtors by way of invoice discounting facility.

**Other Loans**

At the year end, the company had a outstanding loan due to a connected party of the company director. The closing loan balance was €147,500.

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. Loans**

Analysis of the maturity of loans is given below:

	2023 €	2022 €
<b>Amounts falling due within one year</b>		
Bank loans	117,811	117,811
Invoice discounting facility	1,455,981	2,171,894
	<u>1,573,792</u>	<u>2,289,705</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	147,500	-
	<u>147,500</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	224,703	325,875
	<u>224,703</u>	<u>325,875</u>
	<u>1,945,995</u>	<u>2,615,580</u>

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**TROYS ABATTOIR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Capital commitments**

The company did not enter into any capital commitments at the year end date.

**15. Related party transactions**

During the year the company paid rent of €Nil (2022: €13,000) to the company director.

**Other Loans**

At the year end, the company had a outstanding loan due to a connected party of the company director. The closing loan balance was €147,500.

**16. Post balance sheet events**

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

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 9th March 2026.

