

**GLENDALON LIMITED
ACCOUNTS 2025**

**GLENDALON LIMITED
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

GLENDALON LIMITED

COMPANY INFORMATION

DIRECTORS

John Beshoff
Richard Beshoff

COMPANY SECRETARY

Richard Beshoff

REGISTERED NUMBER

247025

REGISTERED OFFICE

5A Vernon Avenue
Clontarf
Dublin 3

INDEPENDENT AUDITORS

OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

BANKERS

Bank of Ireland
Fairview
Dublin 3

SOLICITORS

Mullany Walsh Maxwells LLP
19 Herbert Place
Dublin 2

GLENDALON LIMITED

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GLENDALON LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF GLENDALON LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 27 November 2025 we reported as auditors of Glendalon Limited to the Directors of the company on the abridged financial statements for the year ended 30th April 2025 on pages 5 to 12 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30th April 2025 on pages 5 to 12 which the Directors of Glendalon 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 the 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 (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report 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 Directors for our work, for this report, or for the opinions 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 did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

OTHER INFORMATION

On 27th November 2025 we reported as auditors of Glendalon Limited to the members on the company's financial statements for the year ended 30th April 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Glendalon Limited (the 'company') for the year ended 30th April 2025, which comprise the Statement of financial position 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.

GLENDALON LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF GLENDALON LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 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.

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 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 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.

GLENDALON LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF GLENDALON LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

OPINION ON THE 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.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

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."

GLENDALON LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF GLENDALON LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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.

Dylan Byrne
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

27 November 2025

GLENDALON LIMITED

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ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
<u>Fixed assets</u>			
Tangible assets	4	383,446	375,271
		383,446	375,271
<u>Current assets</u>			
Stocks	5	313,188	294,523
Debtors: amounts falling due within one year	6	6,956,532	6,637,517
Cash at bank and in hand		512,058	196,048
		7,781,778	7,128,088
Creditors: amounts falling due within one year	7	(8,337,869)	(7,398,889)
<u>Net current liabilities</u>		(556,091)	(270,801)
<u>Total assets less current liabilities</u>		(172,645)	104,470
Creditors: amounts falling due after more than one year		(18,270)	(24,926)
<u>Net (liabilities)/assets</u>		(190,915)	79,544
<u>Capital and reserves</u>			
Called up share capital presented as equity		3	3
Profit and loss account		(190,918)	79,541
<u>Shareholders' funds</u>		(190,915)	79,544

These financial statements have been prepared in accordance with the small companies regime.

We, as Directors of Glendalon Limited, state that:

The company has relied on the specific exemptions 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

John Beshoff
Director

Richard Beshoff
Director

Date: 27 November 2025

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

1. GENERAL INFORMATION

These financial statements comprising the the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the individual financial statements of Glendalon Limited for the financial year ended 30 April 2025.

Currency

The financial statements have been presented in Euro (€) 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Cashflow exemption

The company has availed of the exemption available under FRS 102 1A not to prepare a cashflow statement.

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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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:

Long leasehold property	-	4%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures & fittings	-	15%	Straight line
Kitchen equipment	-	15%	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.

2.5 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 reporting 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.

2.6 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.

2.7 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.

2.8 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 reporting date.

3. EMPLOYEES

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

	2025	2024
	No.	No.
Directors	2	2
Staff	64	54
	66	56

GLENDALON LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

4. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property €	Motor vehicles €	Fixtures & fittings €	Kitchen equipment €	Total €
Cost or valuation					
At 1 May 2024	469,138	144,829	367,589	433,000	1,414,556
Additions	-	17,899	69,945	4,946	92,790
At 30th April 2025	<u>469,138</u>	<u>162,728</u>	<u>437,534</u>	<u>437,946</u>	<u>1,507,346</u>
Depreciation					
At 1 May 2024	322,550	42,878	305,002	368,855	1,039,285
Charge for the year on owned assets	18,765	24,867	26,248	14,735	84,615
At 30th April 2025	<u>341,315</u>	<u>67,745</u>	<u>331,250</u>	<u>383,590</u>	<u>1,123,900</u>
Net book value					
At 30th April 2025	<u>127,823</u>	<u>94,983</u>	<u>106,284</u>	<u>54,356</u>	<u>383,446</u>
At 30th April 2024	<u>146,588</u>	<u>101,951</u>	<u>62,587</u>	<u>64,145</u>	<u>375,271</u>

5. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>313,188</u>	<u>294,523</u>

There are no material differences between the replacement cost of stock and the Statement of financial position amounts.

6. DEBTORS

	2025 €	2024 €
Amounts owed by group undertakings	6,913,861	6,590,390
Other debtors	456	3,516
Prepayments	37,845	40,255
Deferred taxation	4,370	3,356
	<u>6,956,532</u>	<u>6,637,517</u>

GLENDALON LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

7. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	255,919	229,549
Amounts owed to group undertakings	7,932,144	7,066,088
Taxation and social insurance	39,494	35,017
Obligations under hire purchase	6,655	6,282
Accruals	103,657	61,953
	8,337,869	7,398,889

Bank of Ireland plc hold personal guarantees from the Directors of the company totalling €137,497.

8. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€	€
Net obligations under hire purchase contracts	18,270	24,926

GLENDALON LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

9. DEFERRED TAXATION

	2025 €
At beginning of year	3,356
Charged to profit or loss	1,014
At end of year	4,370

The deferred tax asset is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	(191)	(1,205)
Tax losses carried forward	4,561	4,561
	<u>4,370</u>	<u>3,356</u>

10. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	79,541	166,595
Other movement in the profit and loss account	(270,459)	(87,054)
Profit and loss account carried forward at the end of the year	(190,918)	79,541

11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption contained in FRS 102, Section 33 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings within the group.

12. POST BALANCE SHEET EVENTS

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

13. ULTIMATE CONTROLLING PARTY

Glendalon Limited is a wholly owned subsidiary of Jori Investments Limited, a company incorporated in the Republic of Ireland. It's registered office is at 5A Vernon Avenue, Clontarf, Dublin 3. The ultimate controlling parties are John Beshoff and Richard Beshoff.

GLENDALON LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

14. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 27 November 2025