
VALID NUTRITION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Steve Collins Hans-Juergen Koch Caroline Keeling
Company secretary	Claire Collins
Registered number	452781
Registered office	Cuibin Farm, Derry Duff, Bantry Co. Cork Ireland P75PD60
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	AIB 61 South Richmond Street Dublin 2
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Company Charity Number	CHY17583
Registered Charity Number	CRA 20065737

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

Valid Nutrition Company Limited by Guarantee is a registered charity and company limited by guarantee, with the core objectives of providing relief and assistance through research and development of innovative nutritional food products to people suffering from various forms of malnutrition. The Directors intend to continue with these core objectives for the foreseeable future.

Results

The deficit for the year, after taxation, amounted to €16,555 (2024 - deficit €76,320).

The Directors note the results for the year. Please refer to the future developments section of this report for additional detail and information.

Directors

The Directors who served during the year were:

Steve Collins
Hans-Juergen Koch
Caroline Keeling

Directors' and secretary's interest

Valid Nutrition Company Limited by Guarantee is a company limited by guarantee not having any share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before s/he ceases to be a member and of the costs charged and expenses of winding up and for the adjustment of the right of the contributories among themselves, such amount as may be required not exceeding €1.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and uncertainties

The principal risks facing the company are set out below, together with policies managing these risks:

Receipt of funding

The company may not receive sufficient grants and donations to fund its planned activities and/or, it may take longer than anticipated to achieve a strategic collaboration to facilitate same. The directors continually review the company's fundraising channels and company structure to ensure the generation of funding and support from appropriate sources.

Liquidity risk

The company finances its operations through the sale of consultancy services, receipt of grants and borrowings. Cash flow forecasts are reviewed by management on a regular basis to ensure that the working capital of the company is sufficient and effectively managed.

Loss of key employees

Staff turnover may impact negatively on the company achieving its objectives. The directors are satisfied that there are appropriate human resource policies in place to monitor job satisfaction in order to ensure retention of key staff which is reviewed at regular times throughout the year.

Exchange fluctuations

The company has some currency flows, which are not naturally hedged; these are primarily in US dollars, Sterling and Malawi Kwacha and the company is thus exposed to fluctuations in exchange rates minimised by prioritising same currency transactions where possible.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of the financial statements.

The company has retained deficits carried forward of €398,343 at 31 March 2025 (2024: €381,788) and at that date the company had net liabilities of €398,343 (2024: €381,788). The company has managed its resources tightly through its cost reduction strategy and supports received from long-term supporters of Valid Nutrition. These conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

The company intends to continue with its advocacy and research into viable solutions for sustainable provision of essential foods to address all forms of malnutrition and to retain its charitable status enabling the company to continue with its philanthropic aims. These activities aim to continue to drive market reform, ensuring access to and choice of effective, affordable and appealing products (to threat and prevent malnutrition) manufactured in developing countries. Research commitments will only be entered into to the extent that funds are available to finance them.

The directors continue to develop the company's long term strategy to secure a strategic partnership with a larger NGO or private sector entity. This in turn will allow access to funding and other resources to execute their plan to capitalise on the plant-based food technology IP that has been developed.

Following review and discussion at Board level, and taking into account extensive dialogue with donors and support agencies, cost reduction actions undertaken, evaluation of uncertainties, risks and related actions, and preparation of detailed cash flow, letter of support received from related party confirming they will show forbearance, if required, in demanding repayment of amount due to them until the company has sufficient resources to meet this obligation, as well as the directors providing a letter of support stating their continued commitment to provide funding for the entity to continue to have sufficient resources to meet its obligations, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Notwithstanding the above, the Directors appreciate that due to the ongoing challenges relating to many factors (such as climate change and broader economic uncertainty) and the impact this has both globally and within Ireland together with the inherent difficulties in predicting future cash in-flows and expenditure, there remains a material uncertainty in respect of going concern for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue in existence.

Global macro-economic risk

There is an economic and operational risk relating to rising costs of doing business and uncertainty related to geopolitical factors. The board of directors and management closely monitor such developments and continue to take appropriate actions to mitigate any possible adverse effects on the company.

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 Cuibin Farm, Derry Duff, Bantry, Co Cork P75PD60.

Events since the end of the year

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

Future developments

The company intends to continue with its research, advocacy and pursuit of strategic partnerships into viable solutions for the sustainable provision of food to address malnutrition and to retain its Irish charitable status. This enables the company to continue with its philanthropic aims of providing essential foods to address malnutrition in a sustainable manner which encourages growth of local capability to support growth in food sources. In addition to continued research and development, the directors continue to seek a strategic partnership and funding to move beyond small scale initiatives and to open up a commercial, customer driven market for effective and affordable nutritional products.

Acknowledgments

The company wishes to gratefully acknowledge support from organisations that share our vision on the pressing need for innovation and change in the way malnutrition is addressed.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 6th February 2026 and signed on its behalf.



.....
Steve Collins
Director



.....
Hans-Juergen Koch
Director

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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

Irish company law requires the Directors to prepare 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 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, of the income and retained earnings 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 income and retained earnings 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.

On behalf of the board



.....
Steve Collins
Director


Hans-Juergen KOCH

.....
Hans-Juergen Koch
Director

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALID NUTRITION COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

In forming our opinion on the financial statements, which is not modified, we have audited the financial statements of Valid Nutrition Company Limited by Guarantee (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Income and Retained Earnings, 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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in 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 31 March 2025 and of its deficit for the year then ended;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

In forming our opinion on the financial statements, which is not modified, we conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. In connection with our audit of the financial statements, 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.

In forming our opinion on the financial statements, which is not modified, 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

In forming our opinion on the financial statements, which is not modified, we draw attention to the disclosures made in the Directors' report and note 2.2 in the financial statements concerning the company's ability to continue as a going concern. At 31 March 2025 the company incurred a deficit of €16,555 (2024- deficit: €76,320) and the net liabilities amounted to €398,343 (2024: €381,788). These conditions along with the matters discussed in the Directors report and notes under 2.2 indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of these assumptions, as set out in more detail in the note referenced above, is dependent on the continued director's commitment to provide funding and continuous development of the company's long term strategy to secure a strategic partnership with larger NGO's or private sector entity's which will in turn allow them to access funding and other resources to execute their plan to capitalise on the plant-based food technology IP that has been developed.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALID NUTRITION COMPANY LIMITED BY GUARANTEE (CONTINUED)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue in existence.

In connection with our audit of the financial statements, 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 including the Directors' report. In connection with our audit of the financial statements, 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.

In forming our opinion on the financial statements, which is not modified, 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.

In forming our opinion on the financial statements, which is not modified, 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. In forming our opinion on the financial statements, which is not modified, we have nothing to report in this regard.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALID NUTRITION COMPANY LIMITED BY
GUARANTEE (CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 have no realistic alternative but to do so.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALID NUTRITION COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. In forming our opinion on the financial statements, which is not modified, 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Auditors' 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 Auditors' 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.


In forming our opinion on the financial statements, which is not modified, 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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. In connection with our audit of the financial statements, 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.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALID NUTRITION COMPANY LIMITED BY
GUARANTEE (CONTINUED)

DocuSigned by:

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Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Date: 11 February 2026 | 14:40 GMT

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
Income	4	33,803	8,649
Administrative expenses		(50,358)	(84,969)
Operating (deficit)/surplus	5	(16,555)	(76,320)
Tax on deficit	8	-	-
(Deficit)/surplus for the financial year		(16,555)	(76,320)
Retained earnings at the beginning of the financial year		(381,788)	(305,468)
		(381,788)	(305,468)
Deficit for the financial year		(16,555)	(76,320)
Retained earnings at the end of the financial year		(398,343)	(381,788)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

All amounts relate to continued operations.

Signed on behalf of the board:



.....
Steve Collins

Director

Date: 6th February 2026



.....
Hans-Juergen Koch

Director

Date: 6th February 2026

The notes on pages 13 to 22 form part of these financial statements.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets		32,312	32,424
		<u>32,312</u>	<u>32,424</u>
Current assets			
Debtors: amounts falling due within one year	10	1,057	1,622
Cash at bank and in hand	11	18,708	35,737
		<u>19,765</u>	<u>37,359</u>
Creditors: amounts falling due within one year	12	(118,329)	(126,629)
Net current liabilities		<u>(98,564)</u>	<u>(89,270)</u>
Total assets less current liabilities		<u>(66,252)</u>	<u>(56,846)</u>
Creditors: amounts falling due after more than one year	13	(332,091)	(324,942)
Net liabilities		<u>(398,343)</u>	<u>(381,788)</u>
Reserves			
Income and expenditure account	14	(398,343)	(381,788)
Members' funds		<u>(398,343)</u>	<u>(381,788)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



.....
Steve Collins
Director



.....
Hans-Juergen Koch
Director

Date:

Date:

The notes on pages 13 to 22 form part of these financial statements.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Valid Nutrition Company Limited by Guarantee is a registered charity and company limited by guarantee, incorporated, domiciled and registered in Ireland. The company's registered office is Cuibin Farm, Derry Duff, Bantry, Co. Cork. The registration number is 452781.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and 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 (see note 3).

The following principal accounting policies have been applied:

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of the financial statements.

The company has retained deficits carried forward of €398,343 at 31 March 2025 (2024: €381,788) and at that date the company had net liabilities of €398,343 (2024: €381,788). The company has incurred a deficit in the year. Having decided to focus entirely on securing full approval and roll out of its RUFT (plant-based) recipe innovation, the charity's operations have reduced considerably. It is no longer involved in manufacture or related advisory work. As such, and until a strategic partnership is finalised, these conditions indicate a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

The company intends to continue with its advocacy and research into viable solutions for sustainable provision of essential foods to address all forms of malnutrition and to retain its charitable status enabling the company to continue with its philanthropic aims. These activities aim to continue to drive market reform, ensuring access to and choice of effective, affordable and appealing products (to threat and prevent malnutrition) manufactured in developing countries. Research commitments will only be entered into to the extent that funds are available to finance them.

The directors continue to develop the company's long term strategy to secure a strategic partnership with a larger NGO or private sector entity. This in turn will allow access to funding and other resources to execute their plan to capitalise on their plant-based food technology IP.

Following review and discussion at Board level, and taking into account extensive dialogue with donors and support agencies, cost reduction actions undertaken, evaluation of uncertainties, risks and related actions, and preparation of detailed cash flow, letter of support received from related party confirming they will show forbearance, if required, in demanding repayment of amount due to them until the company has sufficient resources to meet this obligation, as well as the directors providing a letter of support stating their continued commitment to provide funding for the entity to continue to have sufficient resources to meet its obligations, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Notwithstanding the above, the Directors appreciate that due to the ongoing challenges relating to many factors (conflict, climate change, broader economic uncertainty) and the impact this has both globally and within Ireland together with the inherent difficulties in predicting future cash in-flows and expenditure, there remains a material uncertainty in respect of going concern for the foreseeable future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the company be unable to continue in existence.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in income and retained earnings within 'other operating income'.

2.4 Income

Grants from governments and similar agencies are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred and there is a reasonable certainty of receipt. Government grants and grants from similar agencies that are capital in nature are recorded as deferred income in the Statement of financial position and credited to the Statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Income due to the company from government and similar agencies but not yet received at year end is included in debtors in the Statement of financial position and funds already received but not yet utilised are included in deferred income.

Donations are recognised when receipt is probable which is typically at the point in which the donation is received.

Royalty and consultancy fees are recognised on an accruals basis.

2.5 Interest expense

Interest expense is recognised in the Statement of comprehensive income on concessionary loans using the effective interest method.

2.6 Taxation

No current or deferred tax arises as the company has been granted and continues to maintain its charitable exemption status from the revenue authorities.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Plant and machinery	- 15% straight line
Computer equipment, fixtures and fittings	- 15% - 50% 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 income and retained earnings.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

VALID NUTRITION COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through income and retained earnings) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and retained earnings.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the income and retained earnings.

Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through income and retained earnings). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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

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

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the applications of policies reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about assets and liabilities that are not readily apparent from other sources. They are as follows:

(a) Going concern basis of preparation

Refer to note 2.2 for details of the directors' assessment in respect of the company's ability to continue as a going concern.

4. Income

	2025 €	2024 €
Private donations	33,803	8,649
	<u>33,803</u>	<u>8,649</u>

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5. Deficit on ordinary activities before taxation

The operating deficit is stated after charging:

	2025	<i>2024</i>
	€	€
Exchange differences	6,833	9,220
Auditors remuneration	6,500	9,765
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

Staff costs were as follows:

	2025	<i>2024</i>
	€	€
Wages and salaries	27,150	51,933
	<u><u>27,150</u></u>	<u><u>51,933</u></u>

The average monthly number of employees, including directors, during the year was 1 (2024 - 2).

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

	2025	<i>2024</i>
	No.	No.
Management	1	2
	<u><u> </u></u>	<u><u> </u></u>

Key management received remuneration throughout the current year ended 31 March 2025 amounting to €Nil (2024: €Nil).

There was no employee whose salary exceeded €60,000 in the current or prior year.

7. Directors' remuneration

No directors received remuneration throughout the current year ended 31 March 2025 (2024: €Nil).

8. Taxation

Valid Nutrition Company Limited by Guarantee is a company limited by guarantee. The company is not liable to tax as the Revenue Commissioners are satisfied that it should be recognised as a body established for charitable purposes only (20015787), qualifying for the exemptions available under Section 208 of the Taxes Consolidation Act, 2001 (as applied to companies by Section 76 (6) of the Taxes Consolidation Act, 2001 and Section 609 (1) of the Taxes Consolidation Act, 2001).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Plant and machinery €	Computer equipment €	Total €
Cost or valuation			
At 1 April 2024	32,424	2,040	34,464
Exchange adjustments	(112)	-	(112)
At 31 March 2025	<u>32,312</u>	<u>2,040</u>	<u>34,352</u>
Depreciation			
At 1 April 2024	-	2,040	2,040
At 31 March 2025	<u>-</u>	<u>2,040</u>	<u>2,040</u>
Net book value			
At 31 March 2025	<u>32,312</u>	<u>-</u>	<u>32,312</u>
At 31 March 2024	<u>32,424</u>	<u>-</u>	<u>32,424</u>

10. Debtors

	2025 €	2024 €
Prepayments	896	1,530
Tax recoverable	161	92
	<u>1,057</u>	<u>1,622</u>

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FOR THE YEAR ENDED 31 MARCH 2025

11. Cash and cash equivalents

	2025	<i>2024</i>
	€	€
Cash at bank and in hand	18,708	35,737
	<u>18,708</u>	<u>35,737</u>
	<u>18,708</u>	<u>35,737</u>

12. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	€	€
Trade creditors	706	180
Taxation and social insurance	1,182	4,293
Other creditors	83,088	83,376
Accruals	24,121	29,516
Deferred income	9,232	9,264
	<u>118,329</u>	<u>126,629</u>
	<u>118,329</u>	<u>126,629</u>

Trade creditors, including accruals, are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxation and social insurance are payable at various dates over the coming months in accordance with applicable statutory provisions.

Other creditors relate to a donor loan which is unsecured and interest free and repayable on demand.

The terms of deferred income are based on their underlying contracts.

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

	2025	<i>2024</i>
	€	€
Amounts owed to group undertakings	332,091	324,942
	<u>332,091</u>	<u>324,942</u>
	<u>332,091</u>	<u>324,942</u>

Refer to note 16 regarding details of amounts owed to a related party undertaking falling due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Reserves

Income and expenditure account

Includes all current and prior period retained surpluses/deficits.

15. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

16. Related party transactions

Valid Research Limited:

Dr Steve Collins, a director of the company has an interest in Valid Research Limited, an Irish registered company which provides consultancy research services on an arm's length basis to the company. The company has outstanding balances with the company as follows:

	2025	2024
	€	€
Amounts due to related party undertaking (note 13)	332,091	324,942
	<u>332,091</u>	<u>324,942</u>

The loan of £277,968 denominated in Sterling and is unsecured and interest free. No repayments will be required until the Valid Nutrition Company Limited by Guarantee is in a financial position to do so.

17. Post balance sheet events

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

18. Approval of financial statements

The board of Directors approved these financial statements for issue on