

**Rathfriland Limited**

**Directors' report and financial statements**

**Year ended 31 March 2025**

**Registered number 356643**

# Rathfriland Limited

## Directors' report and financial statements

Year ended 31 March 2025

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# **Rathfriland Limited**

## **Directors and other information**

<b>Directors</b>	A. Hanratty I. Browne
<b>Secretary</b>	J. Jennings
<b>Registered office</b>	14 Castle Street Ardee Co. Louth
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Registered number</b>	356643

# Rathfriland Limited

## Directors' report

The directors submit their directors' report together with the audited financial statements for the year ended 31 March 2025.

### Results for the year

The results for the year are set out on page 9.

### Principal activities

The company is an investment holding company.

### Risks and uncertainties

The directors are of the view that there are no significant risks or uncertainties facing the company.

### Going concern

The Company has net liabilities of €4,328 at 31 March 2025. A letter of financial support has been provided by the Company's immediate parent and other ABP Food Group undertakings whereby they have confirmed that they will not request the company to settle its intercompany liabilities for a period of at least twelve months from the date of approval of the financial statements. The Company therefore has sufficient resources for at least twelve months from the date of approval of these financial statements to meet all of its financial obligations.

### Directors

The names of the persons who were directors at any time during the year ended 31 March 2025 are set out below. Unless indicated otherwise they served as directors for the entire year:

A. Hanratty  
I. Browne

### Secretary

The following secretary served during the year:

J. Jennings

### Directors' and secretary's interests

The directors and the secretary have no interest in the shares of the company or other Group companies as at 31 March 2025 or 31 March 2024.

No contracts of significance in relation to the company existed at any time during the year ended 31 March 2025, in which directors of the company had any material interest.

# Rathfriland Limited

## Directors' report (continued)

### Accounting records

The directors believe that they have complied with the requirements of Sections 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are maintained at John Street, Ardee, Co Louth.

### Post balance sheet events

There have been no significant post balance sheet events affecting the Company.

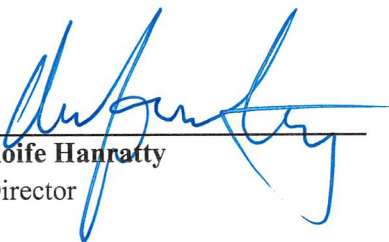
### Relevant audit information

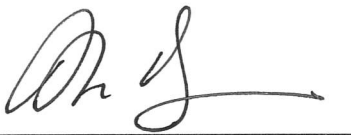
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

### Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor KPMG, Chartered Accountants, being eligible, will continue in office.

On behalf of the board:

  
\_\_\_\_\_  
**Aoife Hanratty**  
Director

  
\_\_\_\_\_  
**Ita Browne**  
Director

17 November 2025

## Rathfriland Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

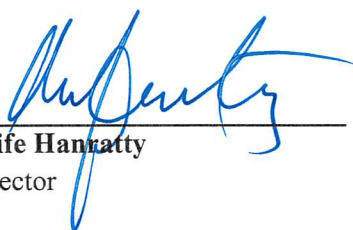
The directors of Rathfriland Limited ('the directors') have accepted responsibility for the preparation of these financial statements for the year ended 31 March 2025 which are intended by them to give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. They have decided to prepare those statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards have been followed; subject to any material departures being disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and to enable them to ensure that the statutory financial statements, which are separately prepared, comply with the Companies Act 2014 and all regulations to be construed as one with the Act. The directors are responsible for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board:



**Aoife Hanratty**  
Director



**Ita Browne**  
Director

17 November 2025



KPMG

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Rathfriland Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Rathfriland Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 15, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on 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.

## Independent auditor's report to the members of Rathfriland Limited (continued)

### Report on the audit of the financial statements (continued)

#### *Other information*

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### *Opinions on other matters prescribed by the Companies Act 2014*

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities and restrictions on use

#### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent auditor's report to the members of Rathfriland Limited (continued)

### Respective responsibilities and restrictions on use (continued)

#### *Auditor's responsibilities for the audit of the financial statements*

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Tom McEvoy

**For and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

19 November 2025

# Rathfriland Limited

## Profit and loss account and other comprehensive income

for the year ended 31 March 2025

	Note	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Administration expenses	3	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>		-	-

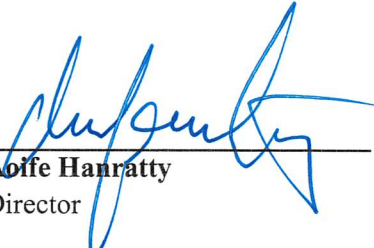
The Company incurred no items of other comprehensive income in the current financial year or previous financial year other than those dealt with in the profit and loss account. Accordingly a separate statement of other comprehensive income has not been presented.


**Rathfriland Limited**

**Balance sheet as at 31 March 2025**

		31 March 2025		31 March 2024	
Note	€	€	€	€	
<b>Fixed assets</b>					
Financial assets	6	-	-	-	-
<b>Current assets</b>					
Debtors	7	2	2	2	2
<b>Creditors:</b> amounts falling due within one year	8	<u>(4,330)</u>	<u>(4,330)</u>	<u>(4,330)</u>	<u>(4,330)</u>
<b>Net current liabilities</b>		<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>
<b>Net liabilities</b>		<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>
<b>Capital and reserves</b>					
Called up share capital	9	2	2	2	2
Profit and loss account		<u>(4,330)</u>	<u>(4,330)</u>	<u>(4,330)</u>	<u>(4,330)</u>
<b>Shareholders' deficit</b>		<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>	<u>(4,328)</u>

On behalf of the board:

  
 \_\_\_\_\_  
**Aoife Hanratty**  
 Director

  
 \_\_\_\_\_  
**Ita Browne**  
 Director

17 November 2025

Rathfriland Limited

Statement of changes in equity

Year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total shareholder's equity €
Balance at 31 March 2024	2	(4,330)	(4,328)
<b>Total comprehensive income for the year</b>			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
<b>Balance at 31 March 2025</b>	<u>2</u>	<u>(4,330)</u>	<u>(4,328)</u>

Statement of changes in equity

Year ended 31 March 2024

	Called up share capital €	Profit and loss account €	Total shareholder's equity €
Balance at 31 March 2023	2	(4,330)	(4,328)
<b>Total comprehensive income for the year</b>			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
<b>Balance at 31 March 2024</b>	<u>2</u>	<u>(4,330)</u>	<u>(4,328)</u>

# Rathfriland Limited

## Notes forming part of the financial statements

### 1. Accounting policies

Rathfriland Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in Ireland. The registered number of the company is 356643 and the address of its registered office is 14 Castle Street, Ardee, Co. Louth, Ireland.

#### Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is euro.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

The financial statements are prepared on the historical cost basis unless otherwise stated.

#### Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### Consolidation

The Company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### Cash flow statement

The company is exempt from preparing a cash flow statement under FRS 102.7.1B due to its small company status. Consequently, no such statement has been prepared.

#### Investment in joint venture

Investment in joint venture is valued at cost less provision for impairment.

### 2. Going concern

The Company has net liabilities of €4,328 at 31 March 2025. A letter of financial support has been provided by the Company's immediate parent and other ABP Food Group undertakings whereby they have confirmed that they will not request the company to settle its intercompany liabilities for a period of at least twelve months from the date of approval of the financial statements. The Company therefore has sufficient resources for at least twelve months from the date of approval of these financial statements to meet all of its financial obligations.

### 3. Administration expenses

	31 March 2025	31 March 2024
	€	€
Impairment of investment in joint venture	<u>          -</u>	<u>          -</u>

# Rathfriland Limited

## Notes (continued)

<b>4. Taxation on profit on ordinary activities</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	€	€

### (a) Analysis of tax charge in year

#### Current tax:

Tax charge for the year	-	-
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#### Deferred tax:

Origination and reversal of timing differences	-	-
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<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>
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### (b) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the Irish corporation tax rate to the profit before taxation is as follows:

	<b>31 March 2025</b>	<b>31 March 2024</b>
	€	€
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax 12.5% (2024: 12.5%)	-	-
Effects of:		
Expenses not deductible	-	-
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

## 5. Statutory and other information

The cost of audit fees have been borne by another group company and the company will not be recharged for these costs.

The company had no employees during the year (2024: none).

<b>6. Financial assets</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	€	€

Investment in joint venture (unlisted):

At 31 March 2024	-	-
Impairment during the year	-	-
At 31 March 2025	-	-

Name of company and principal activities	Registered office	Class of shareholding	Percentage shareholding
Romero Egypt LLC (General trade and exportation activities)	9 Shagaret Eldor Street Zamalek Cairo Egypt	Ordinary shares of EGP100	50%

# Rathfriland Limited

## Notes (continued)

7. **Debtors:** amounts falling due within one year

	31 March 2025	31 March 2024
	€	€

Amounts due from group company	2	2
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Amounts due from group company are unsecured, interest free and repayable on demand.

8. **Creditors:** amounts falling due within one year

	31 March 2025	31 March 2024
	€	€

Amounts due to group company	4,330	4,330
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Amounts due to group company are unsecured, interest free and repayable on demand.

9. **Called up share capital**

	31 March 2025	31 March 2024
	€	€

**Authorised:**

1,000,000 Ordinary Shares of €1.00 each	1,000,000	1,000,000
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**Allotted, called up and fully paid:**

2 Ordinary Shares of €1.00 each	2	2
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10. **Group membership and ultimate controlling party**

The Company is a wholly owned subsidiary of ABP Food Group Unlimited whose registered office is The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW. Omeath Unlimited, a Company incorporated in Jersey, is the immediate parent of the Company. The largest and smallest group into which the results of the Company are consolidated is ABP Food Group Unlimited.

The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of the ultimate parent company.

11. **Post balance sheet events**

There have been no significant post balance sheet events affecting the Company.

12. **Accounting estimates and judgements**

The company's main accounting policies affecting its results and financial condition are set out in Note 1 to the financial statements. There are no significant judgements and assumptions made by management in applying the company's accounting policies.

# Rathfriland Limited

## Notes (continued)

### 13. Related party transactions

The company has availed of the exemption in FRS 102.33.1A from the requirement to disclose transactions with wholly owned subsidiaries of ABP Food Group Unlimited.

### 14. Directors' remuneration (including persons connected with directors)

	31 March 2025	31 March 2024
	€	€
Emoluments	<u>4,000</u>	<u>4,000</u>

The company has not paid any fees or other remuneration to these directors related to the directorship role they provided to the company as part of their group-wide executive management role. An element of the emoluments paid or payable by ABP Foods Unlimited Company to these individuals in relation to their group wide executive management roles has been allocated to this entity in relation to these individuals fulfilling directorship roles for this entity.

### 15. Approval of financial statements

The financial statements were approved by the directors on 17 November 2025.