

Company registration number: 28138

Cross Refrigeration Limited

Financial Statements

For The Financial Year Ended 31 December 2024

Cross Refrigeration Limited

Contents

	Page
Directors and other information	1
Directors' report	2 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members	6 - 8
Profit and loss account	9
Balance sheet	10 - 11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

Cross Refrigeration Limited

Directors and other information

Directors

Kenneth Keating
Andrew Nesbitt
Michael O'Leary
James M. Keating
Ruairi Walsh

Secretary

Michael O'Leary

Company number

28138

Registered office

Mallow Road
Cork

Business address

Mallow Road
Cork

Auditor

Xeinadin Audit Ireland Limited
Heron House
Blackpool Park
Blackpool
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Solicitors

Ronan Daly Jermyn
2 Park Place
City Gate Park
Mahon Point
Cork

Cross Refrigeration Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Kenneth Keating
Andrew Nesbitt
Michael O'Leary
James M. Keating
Ruairi Walsh

The company secretary throughout the financial year was Michael O'Leary.

Principal activities

The company's principal activity continued to be the supply and maintenance of industrial and commercial refrigeration systems.

Business review

There have been no significant changes in the company's activities during the financial year. The revenue has decreased by 16.5% to €31,191,804 (2023 :€37,376,049) but the gross profit margin has increased to €15,610,586 (2023 : €14,778,874). The results for the year were in line with the directors expectations.

Commercial risk

The principal risk facing the company is the cautiousness of customers in the timing of project start dates due the uncertainty of rising costs of energy and materials. The directors believe that it is well positioned to deal with the various issues that have arisen as a result of the effects of exiting the pandemic and dealing with global economic contraction and has put the necessary measures in place to deal with any impacts that commercial factors may affect it directly.

Financial risk

The company uses financial instruments throughout its business. The company does not utilise derivatives to manage the risks associated with the company's financial instruments. The core risks associated with the company's financial instruments (i.e. its debts, cash and cash equivalents, finance leases, on operational level trade receivables and payables) are currency risk, interest rate risk, credit risk and liquidity risk. The directors review and agree policies for the prudent management of these risks.

Likely future developments

In common with all companies in Ireland in many sectors, the company is facing increased costs as it tries to increase profits, cashflow issues and other business issues. The directors are of the opinion that the company is well positioned to contest these issues and come through the current economic difficulties facing the company.

Cross Refrigeration Limited

Directors' report (continued)

Directors Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed; and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Dividends

During the financial year the directors have paid interim dividends amounting to €750,000 but do not recommend payment of a final dividend.

Events after the end of the reporting period

There were no events after the reporting date which required disclosure in the financial statements.

Research and development

The company did not engage in research and development activities during the financial year.

Directors and secretary and their interests

The directors and secretary at the financial year end had no interests in shares in, or debentures of, the company. However, the directors had the following shareholding in Krossbow Holdings Limited the parent company.

	At 31/12/24	At 01/01/24
	Number	Number
Directors:		
Kenneth Keating	1,741	1,741
Andrew Nesbitt	1,875	1,875
Michael O'Leary	1,066	1,066
James M. Keating	1,572	1,572
Ruairi Walsh	2,079	2,079
Company secretary:		
Michael O'Leary	1,066	1,066

In addition, Kenneth Keating holds 1A Ordinary shares of Krossbow Holdings Limited through his 50% investments in Santhia Limited, Ruairi Walsh holds 1B ordinary shares of Krossbow Holdings Limited through his 100% holding in Goldsouk Investments Limited, Andrew Nesbitt holds 1C Ordinary shares of Krossbow Holdings Limited through his 100% holdings in Wan Properties Limited, James M. Keating holds 1D Ordinary shares of Krossbow Holdings Limited through his 100% holdings in Aerotherm Limited.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the company's registered office.

Cross Refrigeration Limited

Directors' report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office.

This report was approved by the board of directors on 18 December 2025 and signed on behalf of the board by:

Kenneth Keating
Director

Michael O'Leary
Director

Cross Refrigeration Limited

Directors' responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Kenneth Keating
Director

Michael O'Leary
Director

Independent auditor's report to the members of
Cross Refrigeration Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cross Refrigeration Limited (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on 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 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
Cross Refrigeration Limited (continued)

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of
Cross Refrigeration Limited (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:
https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.
This description forms part of our auditor's report.

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.

Julianne Sullivan

For and on behalf of

Xeinadin Audit Ireland Limited

Chartered Accountants and Statutory Audit Firm

Heron House

Blackpool Park

Blackpool

Cork

22 December 2025

Cross Refrigeration Limited

Profit and loss account
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	31,191,804	37,376,049
Cost of sales		(15,581,218)	(22,597,175)
Gross profit		15,610,586	14,778,874
Distribution costs		(321,648)	(475,058)
Administrative expenses		(12,217,150)	(11,760,849)
Other operating income	5	2,960	-
Operating profit	6	3,074,748	2,542,967
Other interest receivable and similar income	9	743	-
Interest payable and similar expenses	10	261	(2,082)
Profit before taxation	11	3,075,752	2,540,885
Tax on profit	12	(432,635)	(311,331)
Profit for the financial year		<u>2,643,117</u>	<u>2,229,554</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 28 form part of these financial statements.

Cross Refrigeration Limited

Balance sheet
As at 31 December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	13	916,602		1,179,348	
Financial assets	14	60,000		60,000	
			976,602		1,239,348
Current assets					
Stocks	15	2,246,842		444,565	
Debtors	16	8,669,377		8,988,612	
Cash at bank and in hand		7,722,375		7,596,906	
		18,638,594		17,030,083	
Creditors: amounts falling due within one year					
	18	(8,230,341)		(8,809,174)	
Net current assets					
		10,408,253		8,220,909	
Total assets less current liabilities					
		11,384,855		9,460,257	
Creditors: amounts falling due after more than one year					
	19	-		(1,930)	
Provisions for liabilities					
	21	(18,816)		14,595	
Net assets					
		11,366,039		9,472,922	
Capital and reserves					
Called up share capital presented as equity	24	15,110		15,110	
Capital Redemption Reserve	25	239		239	
Profit and loss account	25	11,350,690		9,457,573	
Shareholders funds					
		11,366,039		9,472,922	

The notes on pages 14 to 28 form part of these financial statements.

Cross Refrigeration Limited

Balance sheet (continued)

As at 31 December 2024

These financial statements were approved by the board of directors on 18 December 2025 and authorised for issue on 18 December 2025. They were signed on behalf of the board by:

Kenneth Keating
Director

Michael O'Leary
Director

The notes on pages 14 to 28 form part of these financial statements.

Cross Refrigeration Limited

Statement of changes in equity
Financial year ended 31 December 2024

	Called up share capital €	Capital Redemption Reserve €	Profit and loss account €	Total €
At 1 January 2023	15,110	239	7,228,019	7,243,368
Profit for the financial year	-	-	2,229,554	2,229,554
Total comprehensive income for the financial year	-	-	2,229,554	2,229,554
At 31 December 2023 and 1 January 2024	15,110	239	9,457,573	9,472,922
Profit for the financial year	-	-	2,643,117	2,643,117
Total comprehensive income for the financial year	-	-	2,643,117	2,643,117
Dividends paid and payable			(750,000)	(750,000)
Total investments by and distributions to owners	-	-	(750,000)	(750,000)
At 31 December 2024	15,110	239	11,350,690	11,366,039

Cross Refrigeration Limited

Statement of cash flows
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		2,643,117	2,229,554
<i>Adjustments for:</i>			
Depreciation of tangible assets		232,674	255,134
Other interest receivable and similar income		(743)	-
Interest payable and similar expenses		(261)	2,082
(Gain)/loss on disposal of tangible assets		20,422	(10,023)
Tax on profit		432,635	311,331
Accrued expenses/(income)		(69,447)	1,032,960
<i>Changes in:</i>			
Stocks		(1,802,277)	714,894
Trade and other debtors		296,942	844,008
Trade and other creditors		(454,720)	(1,220,229)
Cash generated from operations		1,298,342	4,159,711
Interest paid		261	(2,082)
Interest received		743	-
Tax paid		(405,103)	(285,730)
Net cash from operating activities		<u>894,243</u>	<u>3,871,899</u>
Cash flows from investing activities			
Purchase of tangible assets		-	(434,619)
Proceeds from sale of tangible assets		9,650	91,360
Net cash from/(used in) investing activities		<u>9,650</u>	<u>(343,259)</u>
Cash flows from financing activities			
Payment of hire purchase		(28,424)	(55,188)
Equity dividends paid		(750,000)	-
Net cash used in financing activities		<u>(778,424)</u>	<u>(55,188)</u>
Net increase in cash and cash equivalents		125,469	3,473,452
Cash and cash equivalents at beginning of financial year	17	7,596,906	4,123,454
Cash and cash equivalents at end of financial year	17	<u>7,722,375</u>	<u>7,596,906</u>

Cross Refrigeration Limited

Notes to the financial statements **Financial year ended 31 December 2024**

1. General information

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes constitute the individual financial statements for the financial year ended 31 December 2024.

Cross Refrigeration Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 28138). The address of the registered office is Mallow Road, Cork, and the principal place of business is Unit 9/10 Broomhill Road, Tallaght, Dublin 24. The company's principal activity continued to be the supply and maintenance of industrial and commercial refrigeration systems.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

3. Accounting policies

Basis of preparation

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

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

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

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

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

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

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

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Depreciation

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

Short leasehold premises	- 10%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 12.5%	straight line

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

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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

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

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to their present location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

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

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

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transactions costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax from the proceeds.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Once off termination payments that are not required by contract, legislation or other obligations, or commitments, are recognised in the financial year in which they become payable.

Cross Refrigeration Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

Interest income

Interest income is recognised using the effective interest method.

Dividends

Dividends to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

The directors, in accordance with Schedule 3, Section 65, paragraph 6, of the Companies Act 2014, believe that it is not in the company's interest to disclose the particulars of turnover as specified in Schedule 3, Section 65, paragraphs 1 and 2, as it would be prejudicial to the interest of the company.

5. Other operating income

	2024	2023
	€	€
Other operating income	2,960	-

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	232,674	255,134
(Gain)/loss on disposal of tangible assets	20,422	(10,023)
Foreign exchange differences	3,063	15,269

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Administration	36	36
Service	80	80
Sales and sales administration	18	18
	<u>134</u>	<u>134</u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	7,512,155	7,277,478
Social insurance costs	911,163	885,938
Other retirement benefit costs	379,487	325,807
	<u>8,802,805</u>	<u>8,489,223</u>

During the financial year €492,117 (2023: €726,215) of wages and salaries were recharged out to group companies and related parties. This recharge is included in the wages and salaries amount above.

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	317,125	480,125
Pension contributions to defined contribution plans in respect of qualifying services	32,391	32,391
	<u>349,516</u>	<u>512,516</u>

9. Other interest receivable and similar income

	2024	2023
	€	€
Bank deposits	<u>743</u>	<u>-</u>

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

10. Interest payable and similar expenses

	2024	2023
	€	€
Hire purchase contracts	(261)	2,082
	<u> </u>	<u> </u>

11. Profit before tax

Profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	232,674	255,134
	<u> </u>	<u> </u>

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

12. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	399,224	327,453
Adjustments in respect of previous periods	-	2,625
Total current tax	<u>399,224</u>	<u>330,078</u>
Deferred tax:		
Origination and reversal of timing differences	33,411	(18,747)
Tax on profit	<u><u>432,635</u></u>	<u><u>311,331</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	<u>3,075,752</u>	<u>2,540,885</u>
Profit multiplied by rate of tax	384,469	317,611
Adjustments in respect of prior periods	-	2,625
Effect of expenses not deductible for tax purposes	5,276	154
Effect of capital allowances and depreciation	7,126	6,681
Effect of different Irish tax rates on some earnings	186	-
Utilisation of tax losses	(2,034)	(1,410)
Clawback of TRS	4,201	4,417
Deferred Taxation	33,411	(18,747)
Tax on profit	<u><u>432,635</u></u>	<u><u>311,331</u></u>

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

13. Tangible assets

	ShortLeased motor leasehold vehicle property €	€	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	30,682	30,488	328,571	2,217,981	2,607,722
Disposals	-	-	-	(182,189)	(182,189)
At 31 December 2024	<u>30,682</u>	<u>30,488</u>	<u>328,571</u>	<u>2,035,792</u>	<u>2,425,533</u>
Depreciation					
At 1 January 2024	25,978	30,488	328,571	1,043,337	1,428,374
Charge for the financial year	3,068	-	-	229,606	232,674
Disposals	-	-	-	(152,117)	(152,117)
At 31 December 2024	<u>29,046</u>	<u>30,488</u>	<u>328,571</u>	<u>1,120,826</u>	<u>1,508,931</u>
Carrying amount					
At 31 December 2024	<u>1,636</u>	<u>-</u>	<u>-</u>	<u>914,966</u>	<u>916,602</u>
At 31 December 2023	<u>4,704</u>	<u>-</u>	<u>-</u>	<u>1,174,644</u>	<u>1,179,348</u>

Obligations under hire purchase

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	€
At 31 December 2024	<u>112,788</u>
At 31 December 2023	<u>217,694</u>

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

14. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 January 2024 and 31 December 2024	60,000	60,000
Provision for diminution in value		
At 1 January 2024 and 31 December 2024	-	-
Carrying amount		
At 31 December 2024	60,000	60,000
At 31 December 2023	60,000	60,000

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				2024	2023
				%	%
Subsidiary undertakings					
Espresso Service Technical Limited	Ireland	Cross Group, Mallow Road, Co. Cork	Supply and maintenance of coffee machines	Ordinary Shares	60
				60	
Cross FM Limited		C/O Cross Refrigeration, Mallow Road, Co. Cork	Non trading	A Ordinary Share	100
				100	
CFM Investments Limited		C/O Cross Refrigeration, Mallow Road, Co. Cork	Investment holding company	A Ordinary Share	100
				100	

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2024	2023	2024	2023
	€	€	€	€
Subsidiary undertakings				
Espresso Service Ireland Technical Limited	525,974	466,610	59,364	66,456
Cross FM Limited	(119,172)	(4,235)	(123,407)	5
CFM Investments Limited	2,009,788	2,009,870	(82)	(82)

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

15. Stocks

	2024	2023
	€	€
Work in progress	1,144,927	(319,651)
Finished goods and goods for resale	1,101,915	764,216
	<u>2,246,842</u>	<u>444,565</u>

16. Debtors

	2024	2023
	€	€
Trade debtors	6,456,296	7,136,158
Amounts owed by group undertakings	1,707,288	1,632,237
Other debtors	20,000	-
Prepayments	383,086	95,217
Accrued income	102,707	125,000
	<u>8,669,377</u>	<u>8,988,612</u>

Trade Debtors are stated net of a provision for bad debts of €215,285 (2023: €187,735).

Amount due from group undertakings are interest free, unsecured and repayable on demand.

17. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	<u>7,722,375</u>	<u>7,596,906</u>

18. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	4,939,756	4,414,102
Obligations under hire purchase	-	26,494
Pension contributions	33,450	-
Other creditors	49,000	49,000
Tax and social insurance:		
PAYE and social welfare	385,510	494,650
Corporation tax	104,516	110,395
VAT	671,504	1,576,188
Accruals	<u>2,046,605</u>	<u>2,138,345</u>
	<u>8,230,341</u>	<u>8,809,174</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

Cross Refrigeration Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

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

	2024	2023
	€	€
Obligations under hire purchase	-	1,930
	<u> </u>	<u> </u>

20. Obligations under hire purchase

The total future minimum payments under hire purchase contracts are as follows:

	2024	2023
	€	€
Not later than 1 year	-	26,494
Later than 1 year and not later than 5 years	-	2,253
	<u> </u>	<u> </u>
	-	28,747
Less: future finance charges	-	(323)
	<u> </u>	<u> </u>
Carrying amount of liability	-	28,424
	<u> </u>	<u> </u>

21. Provisions

	Deferred tax (note 22)	Total
	€	€
At 1 January 2024	(14,595)	(14,595)
Additions	33,411	33,411
	<u> </u>	<u> </u>
At 31 December 2024	18,816	18,816
	<u> </u>	<u> </u>

22. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2024	2023
	€	€
Included in provisions (note 21)	18,816	(14,595)
	<u> </u>	<u> </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	€	€
Accelerated capital allowances	-	(14,595)
	<u> </u>	<u> </u>

Cross Refrigeration Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

23. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €379,487 (2023: €325,807).

24. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 1.25 each	30,000	37,500	30,000	37,500

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.25 each	12,088	15,110	12,088	15,110

25. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves and dividends paid.

26. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	7,596,906	125,469	7,722,375
Debt due within one year	(26,494)	26,494	-
Debt due after one year	(1,930)	1,930	-
	<u>7,568,482</u>	<u>153,893</u>	<u>7,722,375</u>

27. Events after the end of the reporting period

There were no events after the reporting date which required disclosure in the financial statements.

Cross Refrigeration Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

28. Related party transactions

Trading transactions

Included in Trade Debtors at the year end was €335 (2023: €528) owed from Espresso Service Ireland Technical Limited, € 390,095 (2023:€225,004) owed from Cross Technical Solutions Limited, €164,888 (2023:€14,012) owed from Coolair Limited, €73,895 (2023:€197,742) owed from Cross Refrigeration(NI) Limited, €16,408 (2023:€16,408) owed from Katerbay Limited and €85,540 (2023:€29,028) owed from Martin Food Equipment Limited.

Included in Trade Creditors at the year end, was €1,441 (2023: 205) owed to Espresso Service Ireland Technical Limited, €20 (2023: €20) owed to Cross Technical Solutions Limited, €140,404 (2023: €35,958) owed to Coolair Limited, €5,718 (2023: €567,738) owed to Cross Refrigeration (NI) Limited, €25,369 (2023: €8,840) owed to Katerbay Limited and €292,799 (2023: €45,639) owed to Martin Food Equipment Limited.

During the financial year, the company was charged €97,892 (2023 : €55,200) by Taylor Freeze (Ireland) Limited.

Cross Refrigeration Limited has common directors with all entities listed above.

29. Controlling party

The Directors do not hold any shares in Cross Refrigeration Limited. However James M. Keating, Kenneth Keating, Andrew Nesbitt, Michael O'Leary & Ruairi Walsh all hold shares in Krossbow Holdings Limited, the ultimate parent company of Cross Refrigeration Limited.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 18 December 2025.