

Company Number: 408072

Whitefriar Foods Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Whitefriar Foods Limited

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Whitefriar Foods Limited
DIRECTORS AND OTHER INFORMATION

Directors	Anthony Heffernan Mrs. Geraldine Heffernan
Company Secretary	Mr. Anthony Heffernan
Company Number	408072
Registered Office and Business Address	4 Market Square Ballina Co. Mayo Ireland
Accountants	O'Mara Loftus & Co.Limited Chartered Accountants Arran House Emmet Street Ballina Mayo Ireland

Whitefriar Foods Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" 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 for the company financial statements and then apply them consistently;
- make judgements 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Mara Loftus & Co.Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 October 2025."

Signed on behalf of the board

Anthony Heffernan
Director

5 March 2026

Mrs. Geraldine Heffernan
Director

5 March 2026

Whitefriar Foods Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Whitefriar Foods Limited for the financial year ended 31 October 2025

In accordance with the engagement letter dated 5 March 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 October 2025 as set out on pages 6 to 9 which comprise the Balance Sheet and notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Whitefriar Foods Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 October 2025 your duty to ensure that Whitefriar Foods Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Whitefriar Foods Limited. You consider that Whitefriar Foods Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Whitefriar Foods Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Ciarán Loftus
for and on behalf of
O'MARA LOFTUS & CO.LIMITED
Chartered Accountants and Registered Auditors
Arran House
Emmet Street
Ballina
Mayo
Ireland

5 March 2026

Whitefriar Foods Limited
BALANCE SHEET

as at 31 October 2025

	2025	2024
	€	€
Fixed Assets	<u>25,968</u>	<u>36,723</u>
Current assets	34,153	19,025
Prepayments and accrued income	850	850
Creditors: amounts falling due within one year	<u>(179,156)</u>	<u>(156,490)</u>
Net Current Liabilities	<u>(144,153)</u>	<u>(136,615)</u>
Total Assets less Current Liabilities	(118,185)	(99,892)
Accruals and deferred income	<u>(29,036)</u>	<u>(26,569)</u>
Net Liabilities	<u>(147,221)</u>	<u>(126,461)</u>
Capital and Reserves	<u>(147,221)</u>	<u>(126,461)</u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Whitefriar Foods Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro companies' regime.

Approved by the Directors and authorised for issue on 5 March 2026 and signed on its behalf by:

Anthony Heffernan
Director

Mrs. Geraldine Heffernan
Director

Whitefriar Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Whitefriar Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 408072. The registered office of the company is 4 Market Square, Ballina, Co. Mayo, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Revenue recognition

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, and the customer has paid for the goods.

Where grants related to revenue are received to reimburse the company for related costs, the grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Where Revenue grants are received without a requirement to make specific related expenditure, they are credited to the Profit and Loss Account when received.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 3 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Whitefriar Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants are initially recognised as deferred income on the balance sheet and credited to the profit & loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment. Where Grants related to revenue are received to reimburse the company for related costs, the grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Where Revenue Grants are received without a requirement to make specific related expenditure, they are credited to the Profit and Loss Account when received.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Loss brought forward	(126,561)	(139,027)
(Loss)/profit for the financial year	(20,760)	12,466
Loss carried forward	<u>(147,321)</u>	<u>(126,561)</u>

4. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Whitefriar Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

5. Post-Balance Sheet Events

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

6. Related party

Anthony Heffernan and Geraldine Heffernan both hold 50% shareholding in the company.

Anthony Heffernan Director and 50% shareholder of the company received rent of €15,000 (2024 €15,000) from Whitefriar Foods Limited for the use of the premises.

The directors were owed the following balances at 31 October 2025

	2025 €	2024 €
Directors	<u>54,263</u>	<u>20,109</u>

There are no repayment terms agreed or interest payable on the outstanding directors loan balances.

7. Grants

The company received an increased cost of business grant from Mayo Co Council.

	2025 €	2024 €
ICOB	<u>4,000</u>	<u>6,274</u>

8. Contingent Liabilities

The company had no contingent liabilities at the financial year end.

9. Financial Commitments

The company had no financial commitments at the financial year-ended 31 October 2025.

10. Capital Commitments

The company had no material capital commitments at the financial year-ended 31 October 2025.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.