



# Consolidated Financial Statements

## Bakers + Baristas Limited

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For the financial year ended 31 December 2024

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## Company Information

<b>Directors</b>	Dermot McMahon Matthew Scaife David Raethorne Madeleine Musselwhite Vikesh Patel James Flemming (resigned 29 October 2024)
<b>Company secretary</b>	Dermot McMahon
<b>Registered number</b>	555739
<b>Registered office</b>	Office 5 First Floor Crescent Court St. Nessans Road Dooradoyle Limerick
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
<b>Bankers</b>	AIB Business Banking Edward Street Newbridge Co. Kildare  Barclays Bank Plc Notting Hill Gate Leicestershire LE87 2BB B1 3PF
<b>Solicitors</b>	Leman Solicitors 8 – 34 Percy Place Dublin 4

# Directors' report

**For the financial year ended 31 December 2024**

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

## **Principal activities**

The principal activity of the Group during the financial year was the operation of Bakers + Baristas coffee shop outlets throughout Ireland and the United Kingdom.

## **Business review**

The directors acknowledge the financial performance of the Group for the financial year ended 31 December 2024.

Bakers + Baristas Limited are funded by Causeway Capital, an investor in fast growing, differentiated businesses based in Ireland and the UK along with AIB PLC. These funds have been provided to help the Bakers + Baristas management team to grow the business through investment in people, existing site enhancements and new site openings in Ireland and the UK.

The group operates Bakers + Baristas branded coffee shops in Ireland and the UK, including company-owned and franchised outlets. In the year ending 31 December 2024:

- Turnover increased 4% to €23m.
- Margins remained stable despite significant cost pressures.
- EBITDA reached €1.7m, up €200k after excluding FY23's one-off exceptional income.
- Two new franchises opened; one unprofitable Irish store was closed.
- Refurbishment plan for key stores continued as planned.
- Cash generation was robust, resulting in a year-end balance of €1.7 million.

The directors consider the results for the year to be satisfactory and believe this trend will continue for the foreseeable future.

In addition to financial metrics, the directors also monitor a number of non-financial key performance indicators to assess the overall performance and sustainability of the group's operations. These include indicators related to employee engagement, ESG and sustainability, customer satisfaction, and health and safety.

## **Employee Matters**

The group recognises that its employees are central to its continued success and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the business.

The group continues to foster an inclusive and supportive workplace culture and remains committed to diversity, equity, and well-being initiatives.

# Directors' report (continued)

**For the financial year ended 31 December 2024**

## **ESG and Sustainability**

ESG and sustainability are core priorities for the group. The business is committed to reducing its environmental impact, upholding strong social responsibility, and maintaining appropriate standards of governance.

During the year, the group made meaningful progress, including:

- Advancing work on packaging recyclability and food waste reduction.
- Reviewing energy consumption at store level with renewable suppliers.
- Maintaining the group's carbon neutral status – achieved through both reducing carbon emissions and wastage in the business and by offsetting the residual carbon.

The group continues to engage external consultants to support its ESG strategy.

## **Health and Safety**

The group promotes the health and safety of all its employees as well as suppliers, customers or visitors whilst on our premises. We are committed to prevent injury and ill health and strive towards continual improvement in all our operations. We consult with our employees, who have an active participation in all our activities that have a safety related context to eliminate hazards and reduce risk.

## **Results and dividends**

The profit for the year, after taxation, amounted to €146,345 (2023 -€17,474).

The directors have not recommended a dividend (2023: €Nil)

The directors have monitored the performance of the Group by reference to certain financial and non-financial key performance indicators (KPIs). The financial indicators include revenue, EBITDA and cash generation. Non-financial KPIs include the number of stores, customer satisfaction and staff turnover. The directors are satisfied with the performance of the Group during the financial year.

The results for the financial year ended 31 December 2024 are set out in detail on pages 12 to 46 and are summarised below:

	2024	2023
	€	€
Revenue	23,112,509	22,161,150
Gross Profit	18,002,594	17,103,452
Pre-exceptional EBITDA	1,672,392	1,436,378
Average number of employees	343	351
Cash at bank and in hand	1,746,578	1,346,966

## Directors' report (continued)

For the financial year ended 31 December 2024

### Directors, secretary and their interests

In accordance with Section 326 of the Companies Act 2014, the directors and secretary who served at any time during the financial year are listed below. In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings, in the company and the group, and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each		A Ordinary shares of €1 each		B Ordinary shares of €1 each	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
Dermot McMahon	-	-	1,600	1,600	400	400
Matthew Scaife	-	-	-	-	-	-
David Raethorne	-	-	-	-	-	-
Madeleine Musselwhite	-	-	-	-	-	-
Vikesh Patel	-	-	2,000	2,000	2,000	2,000
James Flemming (resigned 29 October 2024)	-	7,600	-	-	-	-
	<u>-</u>	<u>7,600</u>	<u>3,600</u>	<u>3,600</u>	<u>2,400</u>	<u>2,400</u>

## Directors' report (continued)

For the financial year ended 31 December 2024

### **Principal risks and uncertainties**

#### **Economic Risk**

The group is exposed to economic risk arising from changes in macroeconomic conditions, including inflation, interest rates, consumer confidence, and overall economic growth in the markets in which it operates. A slowdown in economic activity may lead to reduced customer spending, delays in projects, or increased cost pressures, all of which could adversely affect the group's revenues and profitability. To mitigate these risks, the group monitors economic indicators closely and maintains flexible operational plans that allow for rapid adjustment to changing conditions.

#### **Competitor Risk**

The group operates in a highly competitive market. Competitive pressures may result in price reductions, loss of customers, or increased marketing and product development costs to maintain market position. While the competitive landscape will continue to pose challenges, the directors are confident that the group's strategic focus, reputation, and customer-centric approach provide a solid basis for maintaining and strengthening its market position.

#### **Liquidity risk**

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they fall due. The group maintains adequate cash balances and access to financing facilities to ensure it can meet current and future obligations. Cash flow forecasts are regularly reviewed to monitor liquidity requirements.

#### **Credit Risk**

The group is exposed to credit risk through its trade receivables and cash deposits with financial institutions. Credit risk arises from the potential default of counterparties, resulting in financial loss. To manage this risk, the company performs ongoing credit evaluations of its customers' financial condition and limits exposure to any single counterparty. Cash balances are held only with reputable financial institutions.

#### **Interest rate risk**

The group is exposed to interest rate risk on its borrowings which are subject to variable interest rates. An increase in interest rates would lead to higher borrowing costs. To manage this risk, the group regularly monitors interest rate trends and assesses their potential impact on future cash flows and profitability. As of the balance sheet date, the group's exposure to changes in interest rates is considered to be within acceptable risk tolerance levels, and the directors are satisfied that the existing risk management framework adequately addresses this risk.

## Directors' report (continued)

**For the financial year ended 31 December 2024**

### **Going concern**

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the group will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. In reaching this conclusion, the directors have reviewed the group's current trading performance, FY26 budget, long term forecasts to December 2028 and its existing banking facilities. Having completed this assessment, the directors are satisfied that the group has access to sufficient resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The group recorded a net profit of €146,536 (2023: €17,474) for the year ended 31 December 2024 and had a deficit in shareholders' funds of €3,899,817 (2023: €4,089,380) as at that date.

The group forecasts for the 12-month period to 31 December 2026 shows an EBITDA of €2.6m and a net profit before tax of €1.5m.

Bakers +Baristas Limited and Bakers + Baristas Holdings Limited are holdings companies within the Bakers + Baristas group. Bakers + Baristas Ireland Limited and Bakers + Baristas UK Limited are the main trading entities of the group, whose main operations are of coffee shop outlets throughout Ireland and UK. Bakers + Baristas Marketing Limited provides marketing support to Bakers + Baristas Ireland Limited and Bakers + Baristas UK Limited.

### **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 Group's accounting records are maintained at the company's business office at Office 5, First Floor, Crescent Court, St. Nessans Road, Dooradoyle, Limerick.

### **Prior period adjustment**

Cumulative dividends were accrued on The A and B Preference Shares at the rate of (10% for 9 years amounting to a cumulative accrual of €4,062,606 as at 1 January 2024.) Upon review, these dividends were never formally declared. As a result, management determined that an adjustment should be included to reverse the accrued dividends and liability and restating the comparative figures and impacted financial statement line items at the beginning of the prior year. There has been no cash impact as a result of this adjustment. Details of the impact of the adjustment on each of the financial line items impacted are set out in note 25.

## Directors' report (continued)

**For the financial year ended 31 December 2024**

### **Future developments**

The Bakers + Baristas management team have ambitious plans and a clear strategy to continue to grow the brand over the coming years. This will be done by:

- Store refurbishments: exciting upgrades are scheduled for key store locations to enhance the customer experience.
- Franchise expansion: collaborating with experienced franchise partners to establish new outlets in additional markets.
- Online expansion: placing greater emphasis on boosting sales across multiple digital and social media platforms.
- Investment in people, processes and innovation: continuing to support our exceptional teams to support the growth of the business.
- Cost discipline: continue to proactively pursue effective cost management for greater financial resilience and success.
- ESG and responsible sourcing: Embedding environmental, social, and governance considerations into business decision making, with a focus on reducing waste, sourcing ethically, and supporting sustainable growth.

### **Events since the end of the year**

There has been no significant events affecting the Group since the financial year end.

### **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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

### **Branches outside the state**

Bakers + Baristas UK Limited is a subsidiary of Bakers + Baristas Limited with a registered address at Freeths LLP, 3rd Floor, Northgate House, 450-500 Silbury Boulevard, Milton Keynes, England, MK9 2AD.

### **Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:

**Dermot McMahon**  
Director

**Vikesh Patel**  
Director

Date: 24 March 2026

Date: 24 March 2026

## Directors' responsibilities statement

**For the financial year ended 31 December 2024**

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

Irish company law requires the Directors to prepare the Group and Company financial statements for each financial year. Under the law, the Directors have elected to prepare the Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the Directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The Directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the board and signed on its behalf by:

**Dermot McMahon**  
Director

Date: 24 March 2026

**Vikesh Patel**  
Director

Date: 24 March 2026

# Independent Auditor's Report to the Members of Bakers + Baristas Limited

## Opinion

We have audited the financial statements of Bakers + Baristas Limited (the 'Company') and its subsidiaries (the 'group') (the "Group"), which comprise the Consolidated Profit and loss account, the Consolidated Statement of comprehensive income, the Consolidated and Company Balance sheets, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Bakers + Baristas Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 December 2024 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

# Independent Auditor's Report to the Members of Bakers + Baristas Limited (continued)

## **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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Directors, with respect to going concern are described in the relevant sections of this report.

## **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

# Independent Auditor's Report to the Members of Bakers + Baristas Limited (continued)

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated balance sheet and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## **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 requirements of sections 305 to 312 of the Act, which relate to the disclosure of Directors' remuneration and transactions with Directors have not been complied with by the Group and the Company. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

# Independent Auditor's Report to the Members of Bakers + Baristas Limited (continued)

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

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

This report is made solely to the Group'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 Group'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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mairead O'Connell (FCA)  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
Limerick

Date: 24 March 2026

## Consolidated profit and loss account

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	23,112,509	22,161,150
Cost of sales		(5,109,915)	(5,057,698)
<b>Gross profit</b>		<b>18,002,594</b>	<b>17,103,452</b>
Administrative expenses		(17,637,660)	(17,469,693)
Other operating income	5	84,983	854,361
<b>Operating profit</b>	6	<b>449,917</b>	<b>488,120</b>
Other exceptional items		-	(39)
<b>Profit on ordinary activities before interest</b>		<b>449,917</b>	<b>488,081</b>
Interest payable and similar charges	9	(301,471)	(470,607)
<b>Profit before taxation</b>		<b>148,446</b>	<b>17,474</b>
Tax on profit		(2,101)	-
<b>Profit for the financial year</b>		<b>146,345</b>	<b>17,474</b>
<b>Profit for the financial year attributable to:</b>			
Owners of the parent		146,345	17,474
		<b>146,345</b>	<b>17,474</b>

The notes on pages 22 to 45 form part of these financial statements.

## Consolidated statement of comprehensive income

For the financial year ended 31 December 2024

	2024 €	2023 €
Profit for the financial year	146,345	17,474
<b>Other comprehensive income</b>		
Currency translation differences	43,218	63,210
<b>Total comprehensive income for the financial year</b>	<b>189,563</b>	<b>80,684</b>
<b>Profit/(loss) for the financial year attributable to:</b>		
Owners of the parent Company	189,563	80,684
	<b>189,563</b>	<b>80,684</b>

The notes on pages 22 to 45 form part of these financial statements.

## Consolidated balance sheet

As at 31 December 2024

	Note	2024 €	Restated 2023 €
<b>Fixed assets</b>			
Intangible assets	12	-	362,296
Tangible assets	13	2,344,502	2,668,041
		<u>2,344,502</u>	<u>3,030,337</u>
<b>Current assets</b>			
Stocks		368,386	358,820
Debtors: amounts falling due within one year	15	1,292,524	1,253,788
Cash at bank and in hand	16	1,746,578	1,346,966
		<u>3,407,488</u>	<u>2,959,574</u>
Creditors: amounts falling due within one year	17	(6,682,212)	(6,094,094)
		<u>(3,274,724)</u>	<u>(3,134,520)</u>
<b>Net current liabilities</b>			
		<u>(3,274,724)</u>	<u>(3,134,520)</u>
<b>Total assets less current liabilities</b>		<u>(930,222)</u>	<u>(104,183)</u>
Creditors: amounts falling due after more than one year	18	(2,831,014)	(3,849,307)
		<u>(138,581)</u>	<u>(135,890)</u>
<b>Provisions for liabilities</b>			
Other provisions	21	(138,581)	(135,890)
		<u>(138,581)</u>	<u>(135,890)</u>
<b>Net liabilities</b>		<u>(3,899,817)</u>	<u>(4,089,380)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	5,585,000	5,585,000
Foreign exchange reserve	23	(16,112)	(59,330)
Profit and loss account	23	(9,468,705)	(9,615,050)
		<u>(3,899,817)</u>	<u>(4,089,380)</u>
<b>Shareholders' funds</b>		<u>(3,899,817)</u>	<u>(4,089,380)</u>

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

**Dermot McMahon**  
Director

**Vikesh Patel**  
Director

Date: 24 March 2026

Date: 24 March 2026

The notes on pages 22 to 45 form part of these financial statements.

## Company balance sheet

As at 31 December 2024

	Note	2024 €	Restated 2023 €
<b>Fixed assets</b>			
Financial Assets	14	5,300,000	5,300,000
		<u>5,300,000</u>	<u>5,300,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	285,000	285,000
		<u>285,000</u>	<u>285,000</u>
<b>Total assets less current liabilities</b>		<u>5,585,000</u>	<u>5,585,000</u>
<b>Net assets</b>		<u><u>5,585,000</u></u>	<u><u>5,585,000</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	5,585,000	5,585,000
<b>Shareholders' funds</b>		<u><u>5,585,000</u></u>	<u><u>5,585,000</u></u>

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

**Dermot McMahon**  
Director

**Vikesh Patel**  
Director

Date: 24 March 2026

Date: 24 March 2026

The notes on pages 22 to 45 form part of these financial statements.

## Consolidated statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital €	Foreign exchange reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2023 Restated</b>	5,585,000	(122,540)	(9,632,524)	(4,170,064)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	17,474	17,474
Currency translation differences	-	63,210	-	63,210
<b>Other comprehensive income for the year</b>	-	63,210	-	63,210
<b>Total comprehensive income for the year</b>	-	63,210	17,474	80,684
<b>Total transactions with owners</b>	-	-	-	-
<b>At 1 January 2024</b>	5,585,000	(59,330)	(9,615,050)	(4,089,380)
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	146,345	146,345
Currency translation differences	-	43,218	-	43,218
<b>Total comprehensive income for the financial year</b>	-	43,218	-	43,218
<b>Total comprehensive income for the financial year</b>	-	43,218	146,345	189,563
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2024</b>	5,585,000	(16,112)	(9,468,705)	(3,899,817)

The notes on pages 22 to 45 form part of these financial statements.

## Company statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Total equity
	€	€
<b>At 1 January 2023</b>	5,585,000	5,585,000
<b>Total comprehensive income for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 1 January 2024</b>	5,585,000	5,585,000
<b>Total comprehensive income for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 31 December 2024</b>	5,585,000	5,585,000

The notes on pages 22 to 45 form part of these financial statements.

## Consolidated statement of cash flows

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	146,345	17,474
<b>Adjustments for:</b>		
Exceptional items	-	(39)
Amortisation of intangible assets	362,296	699,240
Depreciation of tangible assets	860,179	1,105,933
Loss on disposal of tangible assets	20,528	(11,925)
Government grants	-	(354,361)
Interest paid	301,471	470,607
Taxation charge	2,101	-
(Increase)/decrease in stocks	(9,566)	16,948
(Increase)/decrease in debtors	(38,736)	202,615
Increase/(decrease) in creditors	179,917	(880,604)
Increase in provisions	2,691	2,154
Net fair value (gains)/losses recognised in P&L	(73,278)	2,229
Corporation tax received	6	3
<b>Net cash generated from operating activities</b>	<b>1,753,954</b>	<b>1,270,274</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(502,182)	(818,948)
Sale of tangible fixed assets	61,510	20,477
Government grants received	-	354,361
<b>Net cash from investing activities</b>	<b>(440,672)</b>	<b>(444,110)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(612,199)	(543,116)
Interest paid	(301,471)	(470,607)
<b>Net cash used in financing activities</b>	<b>(913,670)</b>	<b>(1,013,723)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>399,612</b>	<b>(187,559)</b>
Cash and cash equivalents at beginning of year	1,346,966	1,534,525
<b>Cash and cash equivalents at the end of year</b>	<b>1,746,578</b>	<b>1,346,966</b>

## Consolidated statement of cash flows (continued)

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,746,578	1,346,966
	<u>1,746,578</u>	<u>1,346,966</u>

The notes on pages 22 to 45 form part of these financial statements.

## Consolidated Analysis of Net Debt

For the financial year ended 31 December 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	1,346,966	399,612	1,746,578
Debt due after 1 year	(3,613,222)	782,208	(2,831,014)
Debt due within 1 year	(783,106)	(130,565)	(913,671)
	<u>(3,049,362)</u>	<u>1,051,255</u>	<u>(1,998,107)</u>

The notes on pages 22 to 45 form part of these financial statements.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **1. General information**

Bakers + Baristas Limited is a private company limited by shares incorporated in the Republic of Ireland and registered at located at Office 5, First Floor, Crescent Court, St Nessans Road, Dooradoyle, Limerick.

The principal activity of the company during the year was that of a holding company.

The principal activity of the Group during the financial year was the operation of Bakers + Baristas coffee shop outlets throughout Ireland and the United Kingdom.

## **2. Accounting policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2).

The parent company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit and loss for the financial year was €Nil (2023: €Nil).

The parent company has taken advantage of section 1.11 of FRS102 and has not included its own Statement of Cashflows and related notes in these financial statements.

The financial statements are presented in Euro (€), which is also the functional currency of the group.

The following principal accounting policies have been applied:

### **2.1 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.2 Going concern**

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the Group will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The Group recorded a net profit of €146,536 (2023: €17,474) for the year ended 31 December 2024 and had a deficit in shareholders' funds of €3,899,626 (2023: €4,089,380) as at that date.

The directors have produced cash flow forecasts which indicate that the Group can continue as a going concern for a period of at least 12 months from the signing of the financial statements.

Based on the above and the continued financial support of the Group's bankers the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# Notes to the financial statements

## For the financial year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.4 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated profit and loss account over its useful economic life of 5 years.

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The remaining intangible assets relate to lease premiums and intellectual property both of which are deemed to have a useful economic life of 5 years.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

### **2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and loss account in the same period as the related expenditure.

### **2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### **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.

### **2.10 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.11 Financial instruments**

Financial instruments are recognised in the Group's Balance sheet when the Group 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 profit and loss) 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 Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

#### **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 profit or loss.

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 profit or loss.

#### **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 Group after the deduction of all its liabilities.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.11 Financial instruments (continued)**

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies 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 profit and loss). 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.

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.

#### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

#### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group 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 Group 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 Group's contractual obligations expire or are discharged or cancelled.

### **2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.13 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 profit or loss 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 Consolidated Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### **2.14 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.15 Pensions**

#### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.16 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### **2.17 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### **2.18 Provisions for liabilities**

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

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

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

### **2.19 Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **2. Accounting policies (continued)**

### **2.20 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Notes to the financial statements

**For the financial year ended 31 December 2024**

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

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

#### **Going Concern**

The directors have produced cash flow forecasts which indicate that the Group can continue as a going concern for a period of at least 12 months from the signing of the financial statements.

#### **Impairment of Trade Debtors**

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €483,199 (2023: €605,631).

#### **Impairment of Stocks**

The Group holds stocks amounting to €368,386 (2023: €358,820) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### **Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising primarily of fixtures and fittings, office equipment and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,344,502 (2023: €2,668,041). The net book value of Intangible Assets at the financial year end date was €Nil (2023: €362,296).

# Notes to the financial statements

## For the financial year ended 31 December 2024

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Operation of branded coffee shop outlets	23,112,509	22,161,150
	<u>23,112,509</u>	<u>22,161,150</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	7,086,300	6,699,059
United Kingdom	16,026,209	15,462,091
	<u>23,112,509</u>	<u>22,161,150</u>

### 5. Other operating income

	2024 €	2023 €
Other operating income	-	500,000
Government grants receivable	-	354,361
Covid-19 rates grant	84,983	-
	<u>84,983</u>	<u>854,361</u>

### 6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	860,179	1,103,418
Amortisation of intangible assets, including goodwill	362,296	699,240
Exchange differences	14,900	29,143
Defined contribution pension cost	84,337	81,720

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	7,161,512	7,111,008
Social insurance costs	609,548	543,479
Cost of defined contribution scheme	84,337	81,720
	<u>7,855,397</u>	<u>7,736,207</u>

Capitalised employee costs during the year amounted to €NIL (2023 -€NIL).

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

	2024 No.	2023 No.
Administration	9	9
Shop	329	336
Directors	5	6
	<u>343</u>	<u>351</u>

## **8. Directors' remuneration**

The highest paid Director received remuneration of €309,706 (2023 -€294,540).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to €2,072 (2023 -€2,072).

Other than the amounts disclosed in the table above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are Nil for both the current financial year and the preceding financial year.

The number of directors to whom retirement benefits are accruing in respect of qualifying services is three (2023: three)

## **9. Interest payable and similar expenses**

	2024 €	2023 €
Other loan interest payable	301,471	470,607
	<u>301,471</u>	<u>470,607</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 10. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	2,101	-
	<u>2,101</u>	<u>-</u>
<b>Total current tax</b>	<u>2,101</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>2,101</u>	<u>-</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	148,446	17,474
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%)	18,556	2,184
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	37,530	8,510
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	24,271	34,511
Capital allowances for financial year in excess of depreciation	(1,143)	8,465
Utilisation of tax losses	(77,113)	(53,670)
<b>Total tax charge for the financial year</b>	<u>2,101</u>	<u>-</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## 11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and loss account in these financial statements. The profit after tax of the parent Company for the financial year was €Nil (2023 -€NIL).

# Notes to the financial statements

For the financial year ended 31 December 2024

## 12. Intangible assets

### Group

	Trademarks €	Goodwill €	Total €
<b>Cost</b>			
At 1 January 2024	1,249,821	9,295,062	10,544,883
At 31 December 2024	<u>1,249,821</u>	<u>9,295,062</u>	<u>10,544,883</u>
<b>Amortisation</b>			
At 1 January 2024	1,187,762	8,994,825	10,182,587
Charge for the year on owned assets	62,059	300,237	362,296
At 31 December 2024	<u>1,249,821</u>	<u>9,295,062</u>	<u>10,544,883</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>62,059</u>	<u>300,237</u>	<u>362,296</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 13. Tangible fixed assets

### Group

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	9,164,003	60,267	9,224,270
Additions	494,028	8,154	502,182
Disposals	(1,210,164)	(6,923)	(1,217,087)
Exchange adjustments	116,013	483	116,496
At 31 December 2024	<u>8,563,880</u>	<u>61,981</u>	<u>8,625,861</u>
<b>Depreciation</b>			
At 1 January 2024	6,510,543	45,686	6,556,229
Charge for the year on owned assets	855,009	5,170	860,179
Disposals	(1,134,357)	(692)	(1,135,049)
At 31 December 2024	<u>6,231,195</u>	<u>50,164</u>	<u>6,281,359</u>
<b>Net book value</b>			
At 31 December 2024	<u><u>2,332,685</u></u>	<u><u>11,817</u></u>	<u><u>2,344,502</u></u>
At 31 December 2023	<u><u>2,653,460</u></u>	<u><u>14,581</u></u>	<u><u>2,668,041</u></u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 14. Financial assets

### Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024	5,300,000
At 31 December 2024	<u>5,300,000</u>

### Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2023	5,300,000
At 31 December 2023	<u>5,300,000</u>

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Bakers + Baristas Holdings Limited	Ireland	Holding company	Ordinary	100%
Bakers + Baristas Ireland Limited	Ireland	Provision of coffee shop services	Ordinary	100%
Bakers + Baristas Marketing Limited	Ireland	Provision of marketing services	Ordinary	100%
Bakers + Baristas UK Limited	United Kingdom	Provision of coffee shop services	Ordinary	100%

# Notes to the financial statements

For the financial year ended 31 December 2024

## . Stocks

	Group 2024 €	Group 2023 €
Finished goods and goods for resale	368,386	358,820
	<u>368,386</u>	<u>358,820</u>

There are no material differences between the replacement cost of stock and the Consolidated balance sheet amounts.

## 15. Debtors

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade debtors	483,199	605,631	-	-
Amounts owed by group undertakings	-	-	284,900	284,900
Other debtors	168,440	160,206	100	100
Prepayments	640,885	487,951	-	-
	<u>1,292,524</u>	<u>1,253,788</u>	<u>285,000</u>	<u>285,000</u>

## 16. Cash and cash equivalents

	Group 2024 €	Group 2023 €
Cash At Bank And In Hand	1,746,578	1,346,966
	<u>1,746,578</u>	<u>1,346,966</u>

# Notes to the financial statements

## For the financial year ended 31 December 2024

### 17. Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 Restated €
Loans owed to credit institutions	913,671	743,662
Trade creditors	2,749,101	2,642,287
Corporation tax	2,232	125
Taxation and social insurance	1,661,378	1,619,777
Other creditors	25,278	47,048
Accruals	1,330,552	1,041,195
	<u>6,682,212</u>	<u>6,094,094</u>

### 18. Creditors: Amounts falling due after more than one year

	Group 2024 €	Group 2023 €
Loans owed to credit institutions	2,831,014	3,613,222
Deferred income	-	236,085
	<u>2,831,014</u>	<u>3,849,307</u>

The Group's total bank loans at 31 December 2024 were €3,744,685 (2023: €4,356,884). The loan is from a commercial institution which charges a market interest rate. The loan was refinanced in November 2023 and the group is now party to an omnibus guarantee given to AIB plc, in respect of facilities granted to the group. AIB now hold a fixed and floating charge over the assets of the group.

# Notes to the financial statements

## For the financial year ended 31 December 2024

### 19. Loans

Analysis of the maturity of loans is given below:

	Group 2024 €	Group 2023 €
<b>Amounts falling due within one year</b>		
Bank loans	913,671	743,662
	<u>913,671</u>	<u>743,662</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	2,831,014	3,613,222
	<u>2,831,014</u>	<u>3,613,222</u>
	<u><u>3,744,685</u></u>	<u><u>4,356,884</u></u>

### 20. Financial instruments

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
<b>Financial assets</b>				
Cash at bank and in hand	1,746,578	1,346,966	-	-
Financial assets that are measured at amortised cost	651,639	765,837	285,000	285,000
	<u>2,398,217</u>	<u>2,112,803</u>	<u>285,000</u>	<u>285,000</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(7,849,616)</u>	<u>(8,087,414)</u>	<u>-</u>	<u>-</u>

Financial assets measured at amortised costs comprise of trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprises of trade creditors, other creditors, accruals, bank loans, credit cards and amounts owed to group undertakings.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 21. Provisions

### Group

	Holiday pay provision €
At 1 January 2024	135,890
Charged to profit or loss	6,858
Utilised in year	(4,167)
<b>At 31 December 2024</b>	<b>138,581</b>

## 22. Share capital

	2024 €	2023 €
<b>Authorised</b>		
100,000 Ordinary shares of €1 each	100,000	100,000
100,000 (2023 -100,000) A Ordinary shares of €1 each	100,000	100,000
100,000 (2023 -100,000) B Ordinary shares of €1 each	100,000	100,000
3,000,000 (2023 -3,000,000) A Preference shares of €1 each	3,000,000	3,000,000
100,000 (2023 -100,000) Deferred shares of €1 each	100,000	100,000
3,000,000 (2023 -3,000,000) B Preference shares of €1 each	3,000,000	3,000,000
	<b>6,400,000</b>	<b>6,400,000</b>
<b>Allotted, called up and fully paid</b>		
75,000 Ordinary shares of €1 each	75,000	75,000
20,000 (2023 -20,000) A Ordinary shares of €1 each	20,000	20,000
5,000 (2023 -5,000) B Ordinary shares of €1 each	5,000	5,000
2,700,000 (2023 -2,700,000) A Preference shares of €1 each	2,700,000	2,700,000
2,785,000 (2023 -2,785,000) B Preference shares of €1 each	2,785,000	2,785,000
	<b>5,585,000</b>	<b>5,585,000</b>

The holders of the Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares in the capital of the company. Upon the payment of any such dividends, the amount shall be paid assuming an annual fixed cumulative preferential dividend at the rate of 10% per annum on the amount of each Preference Share, from the date of issue of such Preference shares.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 23. Reserves

### Profit and loss account

This reserve includes current and prior period retained losses.

### Called up share capital

This represents the nominal value of shares that have been issued.

### Foreign currency translation reserve

This comprises the translation differences arising from the conversion of financial statements of the groups foreign entities into Euro (€).

## 24. Prior year adjustment

Cumulative dividends were accrued on The A and B Preference Shares at the rate of (10% for 9 years amounting to a cumulative accrual of €4,062,606 as at 1 January 2024.) Upon review, these dividends were never formally declared. As a result, management determined that an adjustment should be included to reverse the accrued dividends and liability and restating the comparative figures and impacted financial statement line items at the beginning of the prior year. There has been no cash impact as a result of this adjustment. Details of the impact of the adjustment on each of the financial line items impacted are set out in the tables below:

	As previously stated 1 January 2023 €	Effect of accumulated change in reserves 1 January 2023 €	As restated 1 January 2023 €	As previously stated 31 December 2023 €	Effects of change in reserves 31 December 2023 €	As restated 31 December 2023 €
<b>Company</b>						
<b>Balance Sheet</b>						
Creditors	(3,514,106)	3,514,106	-	(4,062,606)	4,062,606	-
Profit & Loss Account	3,514,106	(3,514,106)	-	4,062,606	(4,062,606)	-
	-	-	-	-	-	-

## Notes to the financial statements

For the financial year ended 31 December 2024

	As previously stated 1 January 2023 €	Effect of accumulated change in reserves 1 January 2023 €	As restated 1 January 2023 €	As previously stated 31 December 2023 €	Effects of change in reserves 31 December 2023 €	As restated 31 December 2023 €
<b>Group Balance Sheet</b>						
Creditors	(14,594,622)	3,514,106	(11,080,516)	(10,156,700)	4,062,606	(6,094,094)
Profit & Loss Account	13,146,630	(3,514,106)	9,632,524	13,677,656	(4,062,606)	9,615,050
	<u>(1,447,992)</u>	<u>-</u>	<u>(1,447,992)</u>	<u>3,520,956</u>	<u>-</u>	<u>3,520,956</u>

### Company statement of changes in equity

	As previously stated €	Adjustment €	As restated €
Profit and Loss Account 1 January 2023	(3,514,106)	3,514,106	-
Dividends 2023	(548,500)	548,500	-
Profit and Loss 31 December 2023	<u>(4,062,606)</u>	<u>4,062,606</u>	<u>-</u>

### Consolidated statement of changes in equity

	As previously stated €	Adjustment €	As restated €
Profit and Loss Account 1 January 2023	(13,146,630)	3,514,106	9,632,524
Dividends 2023	(548,500)	548,500	-
Profit and Loss Account 31 December 2023	<u>(13,677,656)</u>	<u>4,062,606</u>	<u>9,615,050</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## Consolidated statement of cash flow

	As previously stated €	Adjustment €	As restated 31 December 2023 €
Adjustments for: Increase/(decrease) in creditors	(332,104)	(4,062,606)	-
<b>Net cash generated from operating activities</b>	<b>(2,243,832)</b>	<b>4,062,606</b>	<b>-</b>
Cash flows from financial activities - Dividends	(548,500)	548,500	-
<b>Net cash used in financing activities</b>	<b>(1,562,223)</b>	<b>548,500</b>	<b>(1,013,723)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(187,559)</b>	<b>(3,514,106)</b>	<b>(3,701,665)</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,346,966</b>	<b>3,514,106</b>	<b>(2,167,140)</b>

## 25. Contingent liabilities

The company is party to an omnibus guarantee given to AIB plc, in respect of facilities granted to the group. Under the terms of this guarantee the company is contingently liable for all guaranteed facilities from AIB plc. to the group.

## 26. Pension commitments

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension's provider. Pension payments recognised as an expense during the financial period amount to €80,415 (2023: €81,722).

## 27. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 €	Group 2023 €
Not later than 1 year	3,698,904	3,898,166
Later than 1 year and not later than 5 years	9,618,502	11,650,924
Later than 5 years	4,004,414	5,728,059
	<b>17,321,820</b>	<b>21,277,149</b>

# Notes to the financial statements

**For the financial year ended 31 December 2024**

## **28. Related party transactions**

Bakers + Baristas Limited has availed of the exemption under section 33 of FRS102 whereby subsidiaries do not disclose transactions with other wholly owned subsidiaries.

During the year Bakers + Baristas Ireland Limited incurred management fees in the amount of €56,375 (2023: €61,500) to Causeway CGP Limited, and made payments of €56,375 (2023: €61,500). The amount outstanding at the year end was €64,780 (2023: €64,780).

Bakers + Baristas UK Limited charged Patisserie Valerie Production Limited £379,339 (2023: £288,961) for management services provided throughout the year. Patisserie Valerie Production Limited recharged Bakers + Baristas UK Limited £33,128 (2023: £122,871) and made payments of £307,849 (2023: £98,615) during the year. The balance due from Patisserie Valerie Production Limited at 31 December 2024 is £118,086 (2023: £79,724). Patisserie Valerie Production Limited is deemed to be a related party as both companies are under the control of Causeway Capital Partners I LP.

No other transactions with related parties were undertaken such as are required to be disclosed under section 33 FRS102.

## **29. Comparative information**

Comparative information has been reclassified where necessary to conform to current year presentation.

## **30. Security**

AIB hold a fixed and floating charge over the assets of the company.

## **31. Post balance sheet events**

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

## **32. Controlling party**

Causeway Capital Partners I LP and members of the Bakers + Baristas senior management team hold 100% of the shares of Bakers + Baristas Limited and the company is under the control of Causeway Capital Partners I LP, a private equity partnership managed by Causeway CGP Limited.

## **33. Approval of financial statements**

The board of Directors approved these financial statements for issue on 24 March 2026.