

Championford Ltd
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

Championford Ltd

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Championford Ltd

DIRECTORS AND OTHER INFORMATION

Directors	John Comerford Fintan Comerford Aidan Comerford
Company Secretary	John Comerford
Company Number	568872
Registered Office	Newbridge Industrial Estate Newbridge Co. Kildare Republic of Ireland
Business Address	Newbridge Industrial Estate Newbridge Co. Kildare
Auditors	O'Keeffe Lynch Chartered Certified Accountants and Statutory Auditors Weaver Square Baltinglass Co. Wicklow
Bankers	AIB - Newbridge Edward Street, Newbridge Co. Kildare
Solicitors	Patrick J. Farrell and Company Charlotte Street Newbridge, Co. Kildare
Accountants and Financial Advisers	Patrick J. Beirne & Associates 7 The Court Newbridge Co Kildare

Championford Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is a holding company.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,501,431 (2023 - €839,476).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €16,713,796 (2023 - €15,681,244) and liabilities of €13,690,376 (2023 - €14,159,255). The net assets of the group have increased by €1,501,431.

Directors and Secretary

The directors who served throughout the financial year were as follows:

John Comerford
Fintan Comerford
Aidan Comerford

The secretary who served throughout the financial year was John Comerford.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
John Comerford	Ordinary Shares	45	45
Fintan Comerford	Ordinary Shares	45	45
Aidan Comerford	Ordinary Shares	10	10
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, O'Keeffe Lynch, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Championford Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Newbridge Industrial Estate, Newbridge, Co. Kildare.

Signed on behalf of the board

Fintan Comerford
Director

3 March 2026

John Comerford
Director

3 March 2026

Championford Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

- select suitable accounting policies 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 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Fintan Comerford
Director

3 March 2026

John Comerford
Director

3 March 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Championford Ltd

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Championford Ltd and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Championford Ltd

Matters on which we are required to report by exception

Based on the 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.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamonn O'Keeffe
for and on behalf of
O'KEEFFE LYNCH

Chartered Certified Accountants and Statutory Auditors
Weaver Square
Baltinglass
Co. Wicklow

3 March 2026

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Championford Ltd
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	3	24,255,676	22,386,607
Cost of sales		(11,032,960)	(11,619,353)
Gross profit		13,222,716	10,767,254
Distribution costs		(1,137,878)	(1,079,550)
Administrative expenses		(10,178,135)	(8,627,438)
Group operating profit	4	1,906,703	1,060,266
Interest receivable and similar income	5	411	-
Interest payable and similar expenses	6	(193,989)	(203,075)
Profit before taxation		1,713,125	857,191
Tax on profit	8	(211,694)	(17,715)
Profit for the financial year		1,501,431	839,476
Total comprehensive income		1,501,431	839,476

Championford Ltd
CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	10	17,245	21,557
Tangible assets	11	10,736,782	10,474,660
Investments	12	1,270	1,270
Fixed Assets		10,755,297	10,497,487
Current Assets			
Stocks	13	2,097,067	1,671,406
Debtors	14	3,558,522	3,004,016
Cash and cash equivalents		302,910	508,335
		5,958,499	5,183,757
Creditors: amounts falling due within one year	16	(10,388,662)	(11,056,900)
Net Current Liabilities		(4,430,163)	(5,873,143)
Total Assets less Current Liabilities		6,325,134	4,624,344
Creditors: amounts falling due after more than one year	17	(3,301,714)	(3,102,355)
Net Assets		3,023,420	1,521,989
Capital and Reserves			
Called up share capital presented as equity	19	101	101
Retained earnings		3,023,319	1,521,888
Equity attributable to owners of the company		3,023,420	1,521,989

Approved by the board on 3 March 2026 and signed on its behalf by:

Fintan Comerford
 Director

John Comerford
 Director

Championford Ltd
COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	12	<u>6,348,000</u>	<u>6,348,000</u>
Current Assets			
Debtors	14	100	100
Cash and cash equivalents		<u>461</u>	<u>461</u>
		561	561
Creditors: Amounts falling due within one year	16	<u>(6,348,778)</u>	<u>(6,348,778)</u>
Net Current Liabilities		<u>(6,348,217)</u>	<u>(6,348,217)</u>
Total Assets less Current Liabilities		<u>(217)</u>	<u>(217)</u>
Capital and Reserves			
Called up share capital presented as equity	19	101	101
Retained earnings		<u>(318)</u>	<u>(318)</u>
Shareholders' Deficit		<u>(217)</u>	<u>(217)</u>

Approved by the board on 3 March 2026 and signed on its behalf by:

Fintan Comerford
Director

John Comerford
Director

Championford Ltd**CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	101	682,412	682,513
Profit for the financial year	-	839,476	839,476
At 31 December 2023	101	1,521,888	1,521,989
Profit for the financial year	-	1,501,431	1,501,431
At 31 December 2024	101	3,023,319	3,023,420

Championford Ltd

COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	101	(318)	(217)
At 31 December 2023	101	(318)	(217)
At 31 December 2024	101	(318)	(217)

Championford Ltd

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		1,501,431	839,476
Adjustments for:			
Interest receivable and similar income		(411)	-
Interest payable and similar expenses		193,989	203,075
Tax on profit on ordinary activities		211,694	17,715
Depreciation		836,052	765,167
Amortisation of intangibles		4,312	4,312
Profit/loss on disposal of tangible assets		(8,870)	(9,168)
		<u>2,738,197</u>	<u>1,820,577</u>
Movements in working capital:			
Movement in stocks		(425,661)	363,407
Movement in debtors		(554,506)	(59,677)
Movement in creditors		87,875	(205,742)
		<u>1,845,905</u>	<u>1,918,565</u>
Cash generated from operations		1,845,905	1,918,565
Interest paid		(158,407)	(155,622)
Tax paid		(19,383)	-
		<u>1,668,115</u>	<u>1,762,943</u>
Cash flows from investing activities			
Interest received		411	-
Interest element of finance lease rental payments		(35,582)	(47,453)
Payments to acquire tangible assets		230,696	(591,542)
Receipts from sales of tangible assets		40,000	26,750
		<u>235,525</u>	<u>(612,245)</u>
Net cash generated from/(used in) investment activities		235,525	(612,245)
Cash flows from financing activities			
New short term loan		199,086	227,682
Repayment of long term loan		(732,723)	(548,784)
Repayment of short term loan		(28,369)	-
Capital element of finance lease and hire purchase contracts		(708,516)	(837,094)
Movement in funding from connected parties		(425,056)	(316,447)
		<u>(1,695,578)</u>	<u>(1,474,643)</u>
Net cash used in financing activities		(1,695,578)	(1,474,643)
Net increase/(decrease) in cash and cash equivalents		208,062	(323,945)
Cash and cash equivalents at beginning of financial year		(850,389)	(526,444)
Cash and cash equivalents at end of financial year	15	(642,327)	(850,389)

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Championford Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 568872. The registered office of the company is Newbridge Industrial Estate, Newbridge, Co. Kildare, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

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 including other intangible fixed 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 0 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.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

As the company has no employees it does not operate a defined contribution pension scheme.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

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

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
Republic of Ireland	10,718,710	10,832,531
Europe	13,536,966	11,527,314
Other sales	-	26,762
	<u>24,255,676</u>	<u>22,386,607</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 56% for the financial year.

4. Operating profit

	2024 €	2023 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	836,052	765,167
Amortisation of goodwill	4,312	4,312
(Profit) on disposal of tangible assets	(8,870)	(9,168)
Loss on foreign currencies	62,517	48,900
Operating lease rentals		
- Plant and machinery	166	21,164
	<u>166</u>	<u>21,164</u>

5. Interest receivable and similar income

	2024 €	2023 €
Bank interest	411	-
	<u>411</u>	<u>-</u>

6. Interest payable and similar expenses

	2024 €	2023 €
On bank loans and overdrafts	114,459	138,934
Finance lease charges and hire purchase interest	79,530	64,141
	<u>193,989</u>	<u>203,075</u>

7. Employees and remuneration

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	5,418,622	4,506,967
Social welfare costs	547,037	461,850
	<u>5,965,659</u>	<u>4,968,817</u>

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	216,944	17,715
Under/over provision in prior financial year	(5,250)	-
Total current tax	<u>211,694</u>	<u>17,715</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>1,713,125</u>	<u>857,191</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	214,141	107,149
Effects of:		
Expenses not deductible for tax purposes	9,149	8,503
Depreciation in excess of capital allowances for period	43,127	21,807
Utilisation of tax losses	-	(64,369)
Adjustment in respect of leasing payments	(49,473)	(55,375)
Adjustment to tax charge in respect of previous periods	(5,250)	-
Total tax charge for the financial year (Note 8 (a))	<u>211,694</u>	<u>17,715</u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2023, €0).

10. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 January 2024	<u>43,115</u>	<u>43,115</u>
At 31 December 2024	<u>43,115</u>	<u>43,115</u>
Provision for diminution in value		
At 1 January 2024	21,558	21,558
Charge for financial year	4,312	4,312
At 31 December 2024	<u>25,870</u>	<u>25,870</u>
Net book value		
At 31 December 2024	<u>17,245</u>	<u>17,245</u>
At 31 December 2023	<u>21,557</u>	<u>21,557</u>

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Tangible assets Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	6,416,625	11,983,349	345,815	1,015,456	19,761,245
Additions	-	586,486	9,852	532,966	1,129,304
Disposals	-	-	-	(76,000)	(76,000)
At 31 December 2024	<u>6,416,625</u>	<u>12,569,835</u>	<u>355,667</u>	<u>1,472,422</u>	<u>20,814,549</u>
Depreciation					
At 1 January 2024	1,182,154	7,380,241	90,354	633,836	9,286,585
Charge for the financial year	128,333	502,537	26,531	178,651	836,052
On disposals	-	-	-	(44,870)	(44,870)
At 31 December 2024	<u>1,310,487</u>	<u>7,882,778</u>	<u>116,885</u>	<u>767,617</u>	<u>10,077,767</u>
Net book value					
At 31 December 2024	<u>5,106,138</u>	<u>4,687,057</u>	<u>238,782</u>	<u>704,805</u>	<u>10,736,782</u>
At 31 December 2023	<u>5,234,471</u>	<u>4,603,108</u>	<u>255,461</u>	<u>381,620</u>	<u>10,474,660</u>

12. Investments Group

	Other unlisted investments €	Total €
Investments Cost		
At 31 December 2024	<u>1,270</u>	<u>1,270</u>
Net book value		
At 31 December 2024	<u>1,270</u>	<u>1,270</u>
At 31 December 2023	<u>1,270</u>	<u>1,270</u>
Company		
	Subsidiary undertakings shares €	Total €
Investments Cost		
At 31 December 2024	<u>6,348,000</u>	<u>6,348,000</u>
Net book value		
At 31 December 2024	<u>6,348,000</u>	<u>6,348,000</u>
At 31 December 2023	<u>6,348,000</u>	<u>6,348,000</u>

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Stocks	2024	2023
	€	€
Group		
Packaging	847,973	794,957
Finished goods and goods for resale	1,249,094	876,449
	<u>2,097,067</u>	<u>1,671,406</u>
The replacement cost of stock did not differ significantly from the figures shown.		
14. Debtors	2024	2023
	€	€
Group		
Trade debtors	3,371,823	2,834,002
Other debtors	186,699	170,014
	<u>3,558,522</u>	<u>3,004,016</u>
	2024	2023
	€	€
Company		
Other debtors	100	100
	<u>100</u>	<u>100</u>
15. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	289,536	505,320
Bank overdrafts	(945,237)	(1,358,724)
Cash equivalents	13,374	3,015
	<u>(642,327)</u>	<u>(850,389)</u>
16. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	2,153,080	2,673,256
Net obligations under finance leases and hire purchase contracts	615,412	618,604
Trade creditors	2,625,437	2,561,091
Amounts owed to connected parties (Note 23)	4,571,850	4,996,906
Taxation (Note 18)	336,534	206,365
Directors' current accounts (Note 22)	85,671	-
Other creditors	578	578
Accruals	100	100
	<u>10,388,662</u>	<u>11,056,900</u>

Championford Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

	2024	2023
	€	€
Amounts falling due within one year		
Company		
Amounts owed to credit institutions	578	578
Amounts owed to group undertakings	1,776,250	1,717,610
Amounts owed to connected parties (Note 23)	4,571,850	4,630,490
Accruals	100	100
	<u>6,348,778</u>	<u>6,348,778</u>
17. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group		
Bank loan	1,518,518	1,973,835
Finance leases and hire purchase contracts	1,783,196	1,128,520
	<u>3,301,714</u>	<u>3,102,355</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	2,153,080	2,673,256
Repayable between one and two years	1,024,419	714,532
Repayable between two and five years	494,099	1,259,303
	<u>3,671,598</u>	<u>4,647,091</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	615,412	618,604
Repayable between one and five years	1,783,196	1,128,520
	<u>2,398,608</u>	<u>1,747,124</u>
18. Taxation	2024	2023
	€	€
Group		
Creditors:		
VAT	7,775	64,852
Corporation tax	217,139	24,828
PAYE	111,620	116,685
	<u>336,534</u>	<u>206,365</u>

Championford Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Share capital			2024 €	2023 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Special Share	1	€1.00 each	1	1
			<u>1,000,001</u>	<u>1,000,001</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
Special Share	1	€1.00 each	1	1
			<u>101</u>	<u>101</u>

20. Financial commitments Group

All operating leases are paid up to date.

21. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. Directors' remuneration and transactions

	2024 €	2023 €
Remuneration	<u>229,215</u>	<u>232,121</u>

23. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2024 €	2023 €
Aidan Comerford Snr	601,981	748,046
Fallwater Limited	1,386,000	1,386,000
Fairguard Limited	1,386,000	1,386,000
Daniel Comerford	577,125	758,766
Peter Comerford	620,744	718,094
	<u>4,571,850</u>	<u>4,996,906</u>

Aidan Comerford Senior is the father of the company's directors, John Comerford, Fintan Comerford and Aidan Comerford Junior. Peter Comerford and Daniel Comerford are brothers of Aidan Comerford Senior and served as directors of Comerford Brothers Limited until 1st July 2023. Fallwater Limited is a company owned by Peter Comerford and Fairguard Limited is a company owned by Daniel Comerford.

The timing of repayment of the amounts due to connected parties is dependent on the availability of funds in the company.

Championford Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

24. Post-Balance Sheet Events

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

25 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,973,835)	-	455,317	(1,518,518)
Short-term borrowings	(1,314,532)	562,006	(455,317)	(1,207,843)
Finance lease and hire purchase	(1,747,124)	708,516	(1,360,000)	(2,398,608)
Total liabilities from financing activities	<u>(5,035,491)</u>	<u>1,270,522</u>	<u>(1,360,000)</u>	<u>(5,124,969)</u>
Total Cash and cash equivalents (Note 15)				<u>(642,327)</u>
Total net debt				<u>(5,767,296)</u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 March 2026.

CHAMPIONFORD LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Championford Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the financial year ended 31 December 2024

	2024 €	2023 €
Sales	24,255,676	22,386,607
Cost of sales		
Opening stock	1,671,406	2,034,813
Purchases	8,671,225	8,757,782
Packaging	2,787,396	2,498,164
	13,130,027	13,290,759
Closing stock	(2,097,067)	(1,671,406)
	11,032,960	11,619,353
Gross profit	13,222,716	10,767,254
Gross profit Percentage	54.5%	48.1%
Distribution Costs		
Carriage outwards	1,137,878	1,079,550
	1,137,878	1,079,550
Administrative expenses		
Wages and salaries	5,189,407	4,274,846
Director's remuneration	229,215	232,121
Social welfare costs	547,037	461,850
Staff training	8,436	-
Directors Life Policy	104,356	104,358
Rent payable	347,070	175,772
Rates	68,403	65,963
Insurance	264,593	260,866
Leasing of plant and machinery	166	21,164
Light and heat	616,053	683,223
Cleaning	108,963	64,498
Repairs and maintenance	729,638	557,529
Printing, postage and stationery	47,919	51,745
Advertising	53,338	74,517
Telephone	19,388	18,025
Computer costs	99,395	40,638
Hire of equipment	17,394	1,018
Motor expenses	250,132	168,819
Travelling and entertainment	73,678	69,675
Legal and professional	572	-
Consultancy fees	45,170	71,314
Accountancy	25,344	35,570
Bank charges	10,637	10,372
Discounts allowed	141,495	118,249
Discounts received	(356)	-
Profit/loss on exchange	62,517	48,900
Canteen	69,046	69,146
Staff welfare	126,504	73,425
General expenses	13,184	24,379
Waste management and refuse	66,970	74,279
Subscriptions	4,467	5,016
Profits/losses on disposal of tangibles	(8,870)	(9,168)
Auditor's remuneration	6,510	9,850
Depreciation of tangible assets	836,052	765,167
Amortisation of intangible assets	4,312	4,312
	10,178,135	8,627,438

Championford Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the financial year ended 31 December 2024

	2024 €	2023 €
Finance		
Bank interest paid	114,459	138,934
Hire purchase interest	43,948	16,688
Lease finance charges	35,582	47,453
	<u>193,989</u>	<u>203,075</u>
Miscellaneous income		
Bank interest	411	-
	<u>411</u>	<u>-</u>
Net profit	<u>1,713,125</u>	<u>857,191</u>