

Registered number: 435741

**Interchem (Ireland) Limited
Report and Consolidated
Financial Statements
For the year ended
30 June 2025**

INTERCHEM (IRELAND) LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2025

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INTERCHEM (IRELAND) LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Gerard Perry

SECRETARY AND REGISTERED OFFICE

Kevin Perry
Unit 29
Second Avenue
Cookstown Industrial Estate
Tallaght
Dublin 24

AUDITORS

Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

BANKERS

Bank of Ireland
Balfe Road
Walkinstown
Dublin 12

Allied Irish Bank
Edward Street
Newbridge
Co. Kildare

SOLICITORS

OBH Partners
Pembroke Street Upper
Dublin 2

INTERCHEM (IRELAND) LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited consolidated financial statements for the year ended 30 June 2025. These financial statements reflect the performance of Interchem (Ireland) Limited ('the company') and its subsidiaries (together 'the group') for the year ended 30 June 2025

1. PRINCIPAL ACTIVITY

The company and group carry on the business of being a leading distributor of Animal Health and Pet Food products in Ireland.

2. REVIEW OF THE BUSINESS

The directors are pleased with the performance of the group for the year under review. Competition within the sector remained strong and the group is constantly evolving and adapting in order to expand its share of the market. The development strategy of the company is as follows:

- Further build upon our position in the Animal Health sector;
- Raise profitability through cost efficiencies and continuous expansion
- Investing in our people, the foundation for the company's success and future
- Continue to be our clients' supplier of choice through a continued focus on service levels based on understanding the requirements of our clients;
- Develop new relationships and distribution agreements, whilst expanding and improving existing products;
- Investing in the company's brands with a view to enhancing further their market positions; and
- Review possible acquisition opportunities as they arise

3. FUTURE DEVELOPMENTS

The development of existing activities will be the main focus of attention in the coming year.

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are set out below:

Financial Risk Management

In the normal course of business, the group is exposed to fluctuations in exchange rates, interest rates and changes to the price of inputs. The risks associated with these fluctuations are managed in accordance with policies approved by the board of directors. The board's policies are implemented by the finance director.

Price Risk

The group is exposed directly and indirectly to price risk given the nature of its operations. The group has no exposure to equity securities' price risk as it holds no listed equity investments.

INTERCHEM (IRELAND) LIMITED

DIRECTORS' REPORT

4. PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Foreign Exchange Risk

The group is exposed to minimal foreign exchange risks in the normal course of business, principally on transactions in sterling from the UK and in dollars from US based suppliers. The group periodically enters into foreign exchange contracts to meet its obligations and reduce exposure to currency fluctuations.

Credit Risks

The group has implemented policies that require the appropriate checks on potential customers before credit transactions are made.

Liquidity Risk

The group actively maintains a mix of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expenditure.

Health and Safety

The group adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements. The group seeks to achieve industry best practice standards of health and safety. This is recognised as a critical issue for all of the company's stakeholders particularly employees.

Human Resources

Overall responsibility for human resources lies with allocated members of the management team. Day to day responsibility for ensuring that the group's employment policies are effectively implemented lies with the directors. The group ensures that the training requirements of staff are catered for on an ongoing basis.

Conclusion

In conclusion, the directors are committed to the future growth and development of the group and are confident that such growth can be delivered through continued emphasis on customers, cost and margin controls, market share enhancement and people.

5. RESULTS AND DIVIDENDS

The consolidated profit of the group for the year is set out on page 11.

The company has paid dividends of €76,724 (2024: €76,724) during the financial year. No further dividend was declared.

6. EVENTS SINCE THE YEAR END

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

INTERCHEM (IRELAND) LIMITED

DIRECTORS' REPORT

7. GROUP COMPANIES

The information required by Section 314(1) of the Companies Act 2014 in respect of group companies is given in Note 15 to the financial statements.

8. RESEARCH AND DEVELOPMENT

During the year, the group incurred no research and development costs (2024: €Nil).

9. POLITICAL CONTRIBUTIONS

Neither the company nor group paid any political contributions during the year.

10. DIRECTORS AND SECRETARY

The directors who served during the year were:

Gerard Perry
Patrick O'Callaghan

On 30 September 2024, Patrick O'Callaghan ceased as a director of the company due to his untimely death. The director wishes to take this opportunity to acknowledge Patrick's significant contribution to the business.

On 30 September 2024 Gerard Perry retired as Secretary. On the same day Kevin Perry was appointed.

11. INTERESTS OF THE DIRECTORS AND SECRETARY

The directors and secretary who served during the year and their interests in the ordinary €1 shares at the beginning and end of the year were as follows:

	30 June 2025	30 June 2024
	No.	No.
Gerard Perry	<u>4,050</u>	<u>4,050</u>

12. TRANSACTIONS INVOLVING DIRECTORS

There were no contracts of any significance in relation to the business of the group in which the directors had any interest, as defined in the Companies Act, 2014, at any time during the year ended 30 June 2025.

INTERCHEM (IRELAND) LIMITED

DIRECTORS' REPORT

13. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

14. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

15. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board:

Gerard Perry
Director

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Gerard Perry
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8 January 2026

INTERCHEM (IRELAND) LIMITED

DIRECTORS' REPORT


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

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

- select suitable accounting policies and then apply them consistently;
- make 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 reason 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 company and group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company and group, enable at any time the assets, liabilities, financial position and profit or loss of the company and group to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

On behalf of the board:

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Gerard Perry
Director

8 January 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTERCHEM (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Interchem Limited (“the Company”) and its subsidiary (“the group”) for the year ended 30 June 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company and group as at 30 June 2025 and of the group’s profit for the year then ended;
- the group and company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’; and
- the company and group financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's and group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company and the group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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 of the company and the group.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 company and the group'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 management either intends to liquidate the company or the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the 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. This description forms part of our auditor's report.

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

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

Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

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8 January 2026

INTERCEHEM (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Turnover	5	18,690,842	17,131,462
Cost of sales		<u>(13,072,179)</u>	<u>(12,484,144)</u>
Gross profit		5,618,663	4,647,318
Distribution expenses		(1,987,643)	(1,709,186)
Administration expenses		<u>(2,375,014)</u>	<u>(1,965,653)</u>
Operating profit		1,256,006	972,479
Other non-operational income	6	1,000,000	-
Interest receivable and similar income	7	-	41
Interest payable and similar expense	8	<u>(133,800)</u>	<u>(151,577)</u>
Profit on ordinary activities before taxation	11	2,122,206	820,943
Taxation	12	<u>(138,965)</u>	<u>(131,389)</u>
Profit for the year		1,983,241	689,554
Other comprehensive income		—	—
Total comprehensive income for the year		<u>1,983,241</u>	<u>689,554</u>

All activity presented is in respect of continuing operations.

INTERCHEM (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 €	30 June 2024 €
FIXED ASSETS			
Tangible fixed assets	14	675,353	815,320
Intangible assets	13	106,000	123,000
Financial assets	15	<u>100,000</u>	<u>100,000</u>
		<u>881,353</u>	<u>1,038,320</u>
CURRENT ASSETS			
Debtors	16	2,820,486	3,189,559
Stocks	17	2,711,740	3,478,000
Cash at bank and in hand	18	<u>6,487,091</u>	<u>4,999,378</u>
		<u>12,019,317</u>	<u>11,666,937</u>
CREDITORS			
Amounts falling due within one year	19	<u>(4,021,510)</u>	<u>(5,430,648)</u>
NET CURRENT ASSETS			
		<u>7,997,807</u>	<u>6,236,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,879,150	7,274,608
CREDITORS			
Amounts falling due after more than one year	19	<u>(447,351)</u>	<u>(749,317)</u>
NET ASSETS			
		<u>8,431,809</u>	<u>6,525,292</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	21	8,100	8,100
Capital redemption reserve	21	2,000	2,000
Profit and loss account	21	<u>8,421,709</u>	<u>6,515,192</u>
SHAREHOLDERS' EQUITY			
		<u>8,431,809</u>	<u>6,525,292</u>

On behalf of the board

Gerard Perry
Director

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8 January 2026

INTERCHEM (IRELAND) LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 €	30 June 2024 €
FIXED ASSETS			
Tangible fixed assets	14	672,553	812,520
Financial assets	15	<u>100,302</u>	<u>100,302</u>
		<u>772,855</u>	<u>912,822</u>
CURRENT ASSETS			
Debtors	16	3,092,310	3,430,711
Stocks	17	1,385,652	2,182,011
Cash at bank and in hand	18	<u>6,338,852</u>	<u>4,739,683</u>
		<u>10,816,814</u>	<u>10,352,405</u>
CREDITORS			
Amounts falling due within one year	19	<u>(3,101,391)</u>	<u>(4,322,403)</u>
NET CURRENT ASSETS			
		<u>7,715,423</u>	<u>6,030,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		8,488,278	6,942,824
CREDITORS			
Amounts falling due after more than one year	19	<u>(447,351)</u>	<u>(749,316)</u>
NET ASSETS			
		<u>8,040,927</u>	<u>6,193,508</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	21	8,100	8,100
Capital redemption reserve	21	2,000	2,000
Profit and loss account	21	<u>8,030,827</u>	<u>6,183,408</u>
SHAREHOLDERS' EQUITY			
		<u>8,040,927</u>	<u>6,193,508</u>

On behalf of the board

Gerard Perry
Director

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Gerard Perry
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8 January 2026

INTERCHEM (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
Balance at 30 June 2023	8,100	2,000	5,902,362	5,912,462
Profit for the financial year	-	-	689,554	689,554
Dividends paid	<u>-</u>	<u>-</u>	<u>(76,724)</u>	<u>(76,724)</u>
Balance at 30 June 2024	8,100	2,000	6,515,192	6,525,292
Profit for the financial year	-	-	1,983,241	1,983,241
Dividends paid	<u>-</u>	<u>-</u>	<u>(76,724)</u>	<u>(76,724)</u>
Balance at 30 June 2025	<u>8,100</u>	<u>2,000</u>	<u>8,421,709</u>	<u>8,431,809</u>

INTERCHEM (IRELAND) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
Balance at 30 June 2023	8,100	2,000	5,582,060	5,592,160
Profit for the financial year	-	-	678,072	678,072
Dividends paid	—	—	(76,724)	(76,724)
Balance at 30 June 2024	8,100	2,000	6,183,408	6,193,508
Profit for the financial year	-	-	1,924,143	1,924,143
Dividends paid	—	—	(76,724)	(76,724)
Balance at 30 June 2025	<u>8,100</u>	<u>2,000</u>	<u>8,030,827</u>	<u>8,040,927</u>

INTERCHEM (IRELAND) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the financial year	2,122,206	820,943
Interest expense	133,800	151,577
Interest received	-	(41)
Depreciation and amortisation	224,919	171,312
Loss/(profit) on disposals of fixed assets	843	(58,812)
Movement in debtors	369,073	(483,134)
Movement in creditors	(196,120)	1,116,071
Movement in inventories	766,260	(204,884)
Income tax charge	138,965	131,389
Income tax paid	(150,631)	(299,989)
Dividends paid	<u>(76,724)</u>	<u>(76,724)</u>
Net cash generated from operating activities	<u>3,332,591</u>	<u>1,116,172</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(124,697)	(223,242)
Proceeds from sale of fixed assets	<u>55,902</u>	<u>85,627</u>
Net cash used in investing activities	<u>(68,795)</u>	<u>(137,615)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(74,054)	(126,034)
Interest paid	(133,800)	(151,577)
Interest received	-	41
Payment of long term borrowings	<u>(1,568,229)</u>	<u>(259,808)</u>
Net cash outflow from financing activities	<u>(1,776,083)</u>	<u>(385,842)</u>
Net increase in cash and cash equivalents	1,487,713	592,715
Cash and cash equivalents at beginning of the year	<u>4,999,378</u>	<u>4,406,663</u>
Cash and cash equivalents at end of year	<u>6,487,091</u>	<u>4,999,378</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Interchem (Ireland) Limited carries on the business of being a leading distributor of Animal Health and Pet Food products in Ireland. The company is incorporated and domiciled in Ireland. The registered office is Unit 29, Second Avenue, Cookstown Industrial Estate, Tallaght, Dublin 24.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Ireland” (“FRS 102”) and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of preparation*

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) *Basis of consolidation*

The financial statements of the group comprise the financial statements of the company and its subsidiaries. The parent company has taken advantage of Section 304 of Companies Act 2014 and has not included its own statement of income and statement of comprehensive income in these financial statements. The company’s profit for the year was €1,924,143 (2024: €678,072).

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but control the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group’s accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively. Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of consolidation (continued)

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the group control is accounted for as a business combination. Thereafter where the group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

c) Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Sale of goods

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

Interest income

Interest income is recognised using the effective interest method.

Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

d) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures;
- iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) *Employee benefits*

The group provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The group operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme 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 when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the scheme are held separately from the group in independently administered funds.

f) *Foreign currency translation*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (“€”) which is also the functional currency of the group.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

g) *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Leases

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefit and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Finance lease agreements

Initial recognition

Management recognises its rights of use and obligations under finance leases as assets and liabilities in its statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, determined at the inception of the lease. Any initial direct costs of the lessee (incremental costs that are directly attributable to negotiating and arranging a lease) are added to the amount recognised as an asset. The present value of the minimum lease payments shall be calculated using the interest rate implicit in the lease. If this cannot be determined, the lessee's incremental borrowing rate shall be used.

Subsequent measurement

Management apportions minimum lease payments between the finance charge and the reduction of the outstanding liability using the effective interest method. The lessee shall allocate the finance charge to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Management charges contingent rents as expenses in the periods in which they are incurred.

i) 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 basis. The estimated useful lives range as follows:

Buildings	-	4%
Motor Vehicles	-	20 - 33%
Fixtures and fittings	-	10 - 100%

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

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'. Repairs, maintenance and minor inspection costs are expensed as incurred.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, with the exception of losses on previously revalued assets which are recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in equity in respect of that asset.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account except to the extent a previous impairment loss was recognised in equity.

k) Investments

Investment in subsidiary companies are accounted for at cost less accumulated impairment losses.

l) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

m) Share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

n) Dividends

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year 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 the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Provisions and contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the group's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the company and group within the next financial year, are discussed below.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

b) *Key sources of estimation uncertainty (continued)*

Useful economic lives of tangible fixed assets

The group depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the group intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. See Note 14 for the carrying amount of tangible fixed assets.

Impairment of trade receivables

The allowance for doubtful receivables reflects estimated losses that result from the inability of customers to make required payments. Management determines the size of the allowance based on the likelihood of recoverability of accounts receivable taking into account actual losses in prior years and current collection trends. Should economic or specific industry trends worsen compared to management estimates, the allowance may have to be increased, negatively impacting earnings. See Note 16 for the carrying amount of trade debtors.

Stock provisioning

Stock is valued at the lower of cost and net realisable value. Management reviews the group stock levels in order to identify slow-moving and obsolete stocks and identifies items of stocks which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of stock loss as an allowance on stocks. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the stocks which could then consequentially impact the group results, cash flows and financial position. See Note 17 for the group's carrying amount of stock.

5. TURNOVER

The turnover for the financial year has been derived from:

	2025 €	2024 €
Republic of Ireland	17,890,368	16,660,544
United Kingdom	800,474	403,744
Europe	—	67,174
	<u>18,690,842</u>	<u>17,131,462</u>

All turnover is derived from services.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER NON-OPERATIONAL INCOME	2025	2024
	€	€
Other non-operational income	<u>1,000,000</u>	<u>-</u>
7. INTEREST RECEIVABLE AND SIMILAR INCOME	2025	2024
	€	€
Interest receivable and similar charges	<u>-</u>	<u>41</u>
8. INTEREST PAYABLE AND SIMILAR EXPENSE	2025	2024
	€	€
Interest on bank loans & overdraft	<u>133,800</u>	<u>151,577</u>
9. STAFF COSTS	2025	2024
	€	€
Wages and salaries	2,274,075	2,295,679
Social security costs	230,057	219,930
Pension costs	<u>111,308</u>	<u>103,557</u>
Total wages and salaries	<u>2,615,440</u>	<u>2,619,166</u>
The average monthly number of employees, including the directors, during the year was 32 (2024:34), split as follow:		
	2025	2024
	No.	No.
Administration	8	12
Selling	15	16
Stores	4	4
Directors	2	2
Students	<u>3</u>	<u>-</u>
	<u>32</u>	<u>34</u>
	2025	2024
	€	€
Remuneration in respect of key management personnel	<u>822,396</u>	<u>1,121,089</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. DIRECTORS' REMUNERATION	2025	2024
	€	€
Directors salaries	242,632	378,757
Directors pension costs	<u>60,492</u>	<u>72,152</u>
	<u>303,124</u>	<u>450,909</u>

The number of directors receiving emoluments during the year was 2 (2024: 2).

11. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2025	2024
	€	€
Profit on ordinary activities before taxation has been arrived at after charging:		
Depreciation of tangible fixed assets	124,697	154,312
Auditors' remuneration	20,660	20,660
Non audit service fees	6,060	24,095
Directors' remuneration (Note 10)	303,124	450,909
Foreign exchange differences	541	(5,060)
Amortisation of intangible assets	<u>17,000</u>	<u>17,000</u>

12. TAXATION	2025	2024
	€	€
Corporation tax for the current year	160,435	131,389
Under/(over)-provision in respect of prior year	<u>(21,470)</u>	<u>-</u>
Total tax charge in the year	<u>138,965</u>	<u>131,389</u>

The tax charge for the year is lower than the charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities. The differences are explained below:

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. TAXATION (continued)

	2025 €	2024 €
Profit before taxation	2,122,206	820,943
Profit before taxation multiplied by the average rate of Irish corporation tax – 12.5%	265,276	102,618
Effects of:		
Differences between depreciation and capital allowances	15,224	11,835
Expenses not deductible for tax purposes	4,167	19,584
Keyman insurance	132	1,701
Other non-operational income	(125,000)	-
Income tax at higher rate	4,310	196
Disposal of fixed asset	-	(5,737)
Finance leases	(1,084)	(1,908)
Income tax withheld	(2,589)	3,100
(Over)/under provision in respect of prior years	(21,470)	-
Total tax charge for the year	<u>138,965</u>	<u>131,389</u>

13. INTANGIBLE ASSETS

Group	Goodwill €	Total €
Cost		
At 30 June 2024 and 30 June 2025	<u>340,000</u>	340,000
Accumulated amortisation		
At 30 June 2024	217,000	217,000
Charge for year	<u>17,000</u>	<u>17,000</u>
At 30 June 2025	<u>234,000</u>	<u>234,000</u>
Net Book Value		
At 30 June 2024	<u>123,000</u>	<u>123,000</u>
At 30 June 2025	<u>106,000</u>	<u>106,000</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS

Group	Land and building	Plant & Machinery	Motor Vehicles	Fixtures, fittings & equipment	Total
	€	€	€	€	€
Cost					
At 30 June 2024	728,527	152,204	754,726	432,692	2,068,149
Additions	49,656	4,000	64,240	6,801	124,697
Disposal	—	—	(64,240)	—	(64,240)
At 30 June 2025	<u>778,183</u>	<u>156,204</u>	<u>754,726</u>	<u>439,493</u>	<u>2,128,606</u>
Accumulated Depreciation					
At 30 June 2024	467,572	141,704	279,328	364,225	1,252,829
Charge for year	40,344	6,549	134,207	26,819	207,919
Disposal	—	—	(7,495)	—	(7,495)
At 30 June 2025	<u>507,916</u>	<u>148,253</u>	<u>406,040</u>	<u>391,044</u>	<u>1,453,253</u>
Net Book Value					
At 30 June 2024	<u>260,955</u>	<u>10,500</u>	<u>475,398</u>	<u>68,467</u>	<u>815,320</u>
At 30 June 2025	<u>270,267</u>	<u>7,951</u>	<u>348,686</u>	<u>48,449</u>	<u>675,353</u>
Company					
	€	€	€	€	€
Cost					
At 30 June 2024	728,527	152,204	756,977	429,892	2,067,600
Additions	49,656	4,000	64,240	6,801	124,697
Disposal	—	—	(64,240)	—	(64,240)
At 30 June 2025	<u>778,183</u>	<u>156,204</u>	<u>756,977</u>	<u>436,693</u>	<u>2,128,057</u>
Accumulated Depreciation					
At 30 June 2024	467,572	141,704	281,579	364,225	1,255,080
Charge for year	40,344	6,549	134,207	26,819	207,919
Disposal	—	—	(7,495)	—	(7,495)
At 30 June 2025	<u>507,916</u>	<u>148,253</u>	<u>408,291</u>	<u>391,044</u>	<u>1,455,504</u>
Net Book Value					
At 30 June 2024	<u>260,955</u>	<u>10,500</u>	<u>475,398</u>	<u>65,667</u>	<u>812,520</u>
At 30 June 2025	<u>270,267</u>	<u>7,951</u>	<u>348,686</u>	<u>45,649</u>	<u>672,553</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS *(continued)*

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	Net book value €	Depreciation charge €
Plant and machinery	9,171	4,785
Motor vehicles	<u>123,194</u>	<u>42,424</u>

During the year, the company recharged depreciation of €47,492 (2024: €43,433) to Pharvet (Ireland) Limited, a Company wholly owned by Interchem (Ireland) Limited.

15. FINANCIAL ASSETS

Group		Other fixed asset investments €	Total €
Cost or valuation			
At 30 June 2024		<u>100,000</u>	<u>100,000</u>
At 30 June 2025		<u>100,000</u>	<u>100,000</u>
Net Book Value			
At 30 June 2024		<u>100,000</u>	<u>100,000</u>
At 30 June 2025		<u>100,000</u>	<u>100,000</u>
Company	Investments in subsidiary companies €	Other fixed asset investments €	Total €
Cost or valuation			
At 30 June 2024	<u>302</u>	<u>100,000</u>	<u>100,302</u>
At 30 June 2025	<u>302</u>	<u>100,000</u>	<u>100,302</u>
Net Book Value			
At 30 June 2024	<u>302</u>	<u>100,000</u>	<u>100,302</u>
At 30 June 2025	<u>302</u>	<u>100,000</u>	<u>100,302</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. FINANCIAL ASSETS *(continued)*

At 30 June 2025 the company had the following investments in subsidiary undertakings:

Subsidiary Company	Country of Incorporation	Principal Activity	Shareholding
Pharvet (Ireland) Limited	Republic of Ireland	Distribution of animal health products and instruments	100%
Interchem Nutrition Limited	Republic of Ireland	Dormant	100%
Wazling Limited	Republic of Ireland	Dormant	100%
Paramo Limited	Republic of Ireland	Dormant	100%

Investments in subsidiaries

The company owns 100% of Pharvet (Ireland) Limited. a company incorporated in the Republic of Ireland. In the opinion of the directors, the realisable value of this investment is not less than its carrying value.

The company owns 100% of Interchem Nutrition Limited. a company incorporated in the Republic of Ireland. In the opinion of the directors, the realisable value of this investment is not less than its carrying value.

The company owns 100% of Wazling Limited. a company incorporated in the Republic of Ireland. In the opinion of the directors, the realisable value of this investment is not less than its carrying value.

The company owns 100% of Paramo Limited. a company incorporated in the Republic of Ireland. In the opinion of the directors, the realisable value of this investment is not less than its carrying value.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16. DEBTORS

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	2,747,730	3,134,873	1,937,373	2,350,605
Amounts owed by group undertakings	-	-	1,084,991	1,028,231
Prepayments and other debtors	53,726	35,656	50,916	32,845
Deferred taxation (Note 20)	<u>19,030</u>	<u>19,030</u>	<u>19,030</u>	<u>19,030</u>
	<u>2,820,486</u>	<u>3,189,559</u>	<u>3,092,310</u>	<u>3,430,711</u>

Trade and other debtors

All trade and other debtors are due within one year.

Amount due from group companies and related parties

The amounts due from group companies are unsecured, interest free and repayable on demand.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

17. STOCK

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Stock	<u>2,711,740</u>	<u>3,478,000</u>	<u>1,385,652</u>	<u>2,182,011</u>

18. CASH AND CASH EQUIVALENTS

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank	<u>6,487,091</u>	<u>4,999,378</u>	<u>6,338,852</u>	<u>4,739,683</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. CREDITORS

Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Loans owed to credit institutions (Note 24)	219,341	509,531	219,341	240,594
Payments received on account (Note 24)	808,571	1,685,536	582,244	1,685,536
Trade creditors	1,773,417	1,937,389	1,365,722	1,374,256
Amounts owed to group undertakings	-	-	50,138	50,138
Tax and social insurance	309,180	394,949	297,977	347,344
Corporation tax	42,031	30,365	33,812	20,190
Obligations under finance lease and hire purchase contracts (Note 23)	66,342	105,704	66,342	105,704
Accruals and other creditors	<u>802,628</u>	<u>767,174</u>	<u>485,815</u>	<u>498,641</u>
	<u>4,021,510</u>	<u>5,430,648</u>	<u>3,101,391</u>	<u>4,322,403</u>

Amounts falling due after more than one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Net obligation under finance lease and hire purchase contracts (Note 23)	28,715	63,407	28,715	63,406
Loans owed to credit institutions (Note 24)	<u>418,636</u>	<u>685,910</u>	<u>418,636</u>	<u>685,910</u>
	<u>447,351</u>	<u>749,317</u>	<u>447,351</u>	<u>749,316</u>

Trade creditors

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

Accruals

The terms of the accruals are based on the underlying contracts.

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

20. DEFERRED TAX	2025	2024
	€	€
Opening deferred tax asset	19,030	19,030
Movement during the year	—	—
Closing deferred tax asset	<u>19,030</u>	<u>19,030</u>
The deferred tax asset is in respect of the following:	2025	2024
	€	€
Arising on fixed assets	15,280	15,280
Provisions	<u>3,750</u>	<u>3,750</u>
	<u>19,030</u>	<u>19,030</u>

21. CALLED UP SHARE CAPITAL AND RESERVES	2025	2024
	€	€
Authorised		
998,600 (2024:998,600) ordinary shares of €1.00 each	998,600	998,600
1,400 Redeemable shares of €1.00 each	<u>1,400</u>	<u>1,400</u>
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up, fully paid and presented as equity:		
8,100 ordinary shares of €1.00 each	<u>8,100</u>	<u>8,100</u>

Profit and loss account

The profit and loss account represent cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

22. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 Section 33, the company avails of the exemption whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly group owned.

Key Management Personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Total remuneration in respect of these individuals is €822,396 (2024: €1,121,089).

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23. NET OBLIGATIONS UNDER FINANCIAL LEASE AND HIRE PURCHASE CONTRACTS	30 June 2025	30 June 2024
	€	€
Within 1 year	66,342	105,704
Between two and five years	<u>28,715</u>	<u>63,406</u>
	<u>95,057</u>	<u>169,110</u>

The conditions of the leases allow the lessor the right to take possession of the asset if the covenants regarding payment of the lease are not complied with.

24. BANK FACILITIES	2025	2024
	€	€
Within 1 year	1,027,912	2,195,067
Between two and five years	418,636	685,910
Due after five years	—	—
	<u>1,056,627</u>	<u>2,880,997</u>

Bank facilities are secured by letters of guarantee from the company's directors in the amount of €900,000, a mortgage over the group's properties, a life policy, a charge on the uncalled share capital of the company, a charge on land and a charge on the book of debts of the company.

25. OTHER RETIREMENT BENEFITS

The group operates a defined contribution pension scheme for employees. The pensions are funded through an external pension scheme for the sole benefit of qualifying employees. The pension charge for the year was €171,800 (2024: €175,709).

26. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the group required under Section 11 of FRS 102 is as follows:

	2025	2024
	€	€
Financial assets		
Trade debtors	2,747,730	3,134,873
Prepayments and other debtors	53,726	35,656
Cash and cash equivalents	<u>6,487,091</u>	<u>4,999,378</u>
Financial liabilities		
Trade creditors	1,773,417	1,937,389
Bank loans	<u>1,056,627</u>	<u>2,880,997</u>

INTERCHEM (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

27. ULTIMATE CONTROLLING PARTY

Gerard Perry and Patrick O'Callaghan's family are considered the ultimate controlling parties of the group.

28. EVENTS SINCE THE YEAR END

There have been no other events affecting the company or group since the financial year end.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 8 January 2026.