

Company registration number: 242158

Krossbow Holdings Limited

Directors' report and consolidated financial statements

for the financial year ended 31 December 2024

Krossbow Holdings Limited

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Krossbow Holdings Limited

Directors And Other Information

Directors	James M. Keating Kenneth Keating Andrew Nesbitt Michael O'Leary Ruairi Walsh
Secretary	Michael O'Leary
Company number	242158
Registered office	Mallow Road Cork
Auditor	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Heron House Blackpool Park Blackpool Cork
Bankers	Bank of Ireland 32, South Mall Cork
Solicitors	Ronan Daly Jermyn 2 Park Place Citygate Mahon Point Cork

Krossbow Holdings Limited

Directors' Report

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

Principal activities and review of the business

The principal activity of the group consists of the supply and installation of industrial and commercial refrigeration and air conditioning units, sale and service of catering equipment, related consumables to the wholesale and retail sector. The domestic economy has been affected by inflation and rising energy costs. Rises in energy costs have led to an increased demand for the group's energy efficient products which has helped turnover to grow. The group showed a profit after taxation in the financial year of €7,064,170 (2023: €3,005,532). The detailed results for the period are presented in the consolidated profit and loss account. The group's results were in line with expectations for the year.

The company paid an interim dividend of €1,200,000 (2023 €Nil) during the financial year and do not recommend payment of a final dividend.

During the financial year the group acquired an additional 18.69% in EFM Ventures ULC for €825,500 having previously acquired 60% in the financial year ended 31 December 2021. There is no goodwill on acquisition as the company is already consolidated into the group financial statements.

Principal Risks and Uncertainties

Commercial risk

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

Financial Risk

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

Foreign Exchange Risk

The group's activities are based in Ireland, Northern Ireland and Australia and are conducted primarily in Euro and Sterling. This exposes the company to a medium level of currency transaction risk, which management feel is managed effectively.

Interest rate and cash flow risk

The group has both interest bearing assets and interest bearing liabilities. Cash balances are the only interest bearing asset which earn interest at a fixed rate. The group has a policy of maintaining debt using fixed rate interest rates, to ensure some certainty of future interest cashflows.

Krossbow Holdings Limited

Directors' Report (Continued)

Events since the balance sheet date

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

Future developments

It is the opinion of the company's directors that Krossbow Holdings Limited, is well positioned to continue to grow its turnover while remaining competitive for the foreseeable future.

Directors of the company

The directors and secretary who served during the financial year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/24	31/12/23
James M. Keating	1,572	1,572
Kenneth Keating	1,741	1,741
Andrew Nesbitt	1,875	1,875
Michael O'Leary	1,066	1,066
Ruairi Walsh	2,079	2,079

During the financial year the parent company allotted 1 A ordinary share to Santhia Limited, owned by Kenneth Keating, 1 B ordinary share to Goldsouk Limited, owned by Ruairi Walsh, 1 C ordinary share to Wan Properties Limited, owned by Andrew Nesbitt, 1 D ordinary share to Aerotherm Limited, owned by James M. Keating and 1 E ordinary share to Taylor Freezer (Ireland) Limited, owned by Michael O'Leary's spouse.

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of qualified accounting personnel and the maintenance of an effective information management system. The accounting records of the group are maintained at Mallow Road, Cork.

Going Concern

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

Statement on relevant audit information

The directors of the group at the date this report is approved have in accordance with the Companies Act 2014 confirmed:

- So far as the directors are aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 330 of the Companies Act 2014.

Krossbow Holdings Limited

Directors' Report (Continued)

Directors' compliance statement

The directors confirm they are responsible for securing the group's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- a) That a group compliance statement has been developed;
- b) The putting in place of appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the group's relevant obligations; and
- c) A review of these procedures have been performed in the current financial year.

Auditors

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

Audit committee

The company, while meeting the requirements, has not established an audit committee under Section 167 Companies Act 2014. The reasons for this decision not to establish an audit committee are based on the fact that the company are either directly involved or are appropriately informed by other shareholders who are involved in the governance of the group through their directorships, executive positions and their participation and control which extends to all elements of the group's activities. It is the opinion of the board of directors that they fulfil the responsibilities of the audit committee which include:

- a) The monitoring of the financial reporting process;
- b) The monitoring of the effectiveness of the group's systems of internal control and risk management;
- c) The monitoring of the statutory audit of the group's statutory financial statements; and
- d) The review of monitoring of the independence of the statutory auditor and in particular the provision of additional services to the group.

This report was approved by the Board on 11/03/2026 and signed on its behalf by

Michael O'Leary
Director

Kenneth Keating
Director

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Krossbow Holdings Limited

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare group financial statements for each financial year. Under the law, the directors have elected to prepare the group 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 ("relevant financial reporting framework"). Under company law, the directors must not approve the group financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the group 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 group financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy, enable them to ensure that the group financial statements and directors report comply with the Companies Act 2014 and enable the group financial statements so prepared 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,

Michael O'Leary
Director

Kenneth Keating
Director

**Independent Auditor's Report to the Members of
Krossbow Holdings Limited**

Report on the audit of the financial statements

Opinion

We have audited the group financial statements of Krossbow Holdings Limited and its subsidiaries for the year ended 31 December 2024 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cashflow Statement and 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 the Companies Act 2014 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the financial year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 the group 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 or the 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.

**Independent Auditor's Report to the Members of
Krossbow Holdings Limited (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the group 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 group 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 group financial statements; and
- the directors report has been prepared in accordance with the applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the group financial statements to be readily and properly audited, and the Company balance sheet is in agreement with the accounting records and returns.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the 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 out on page 5, 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 and the Company'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 intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of
Krossbow Holdings Limited (continued)**

Auditor's responsibilities for the audit of the group 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 [:https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 group and the group's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julianne Sullivan

For and on behalf of

Xeinadin Audit Ireland Limited

Chartered Accountants and Statutory Audit Firm

Heron House

Blackpool Park

Blackpool

Cork

Date: 27 March 2026

Krossbow Holdings Limited

**Consolidated Profit and loss account
Financial year ended 31 December 2024**

	Note	2024	2023
		€	€
Turnover	3	89,753,420	91,631,018
Cost of sales		(54,244,884)	(59,592,222)
Gross profit		<u>35,508,536</u>	<u>32,038,796</u>
Distribution costs		(620,556)	(982,056)
Administrative expenses		(26,890,583)	(25,776,116)
Other operating income	4	<u>2,960</u>	<u>-</u>
Operating profit		<u>8,000,357</u>	<u>5,280,624</u>
Exceptional costs		-	(1,754,848)
Interest received and similar expenses	8	264,147	66,551
Amounts written off financial assets		(123,326)	-
Interest payable and similar expenses	9	<u>(57,197)</u>	<u>(36,790)</u>
Profit on ordinary activities before taxation		<u>8,083,981</u>	<u>3,555,537</u>
Tax on profit on ordinary activities	11	(1,019,811)	(550,005)
Profit for the financial year		<u><u>7,064,170</u></u>	<u><u>3,005,532</u></u>

All the activities of the company are from continuing operations.

<u>Profit/ (Loss) attributable to:</u>	€		€
Owners of the Parent	4,922,737		2,466,926
Non - controlling Interest	2,141,433		538,606
	<u>7,064,170</u>		<u>3,005,532</u>

The notes on pages 16 to 39 form part of these Financial Statements.

Krossbow Holdings Limited

**Consolidated Balance Sheet
As at 31 December 2024**

	Note	€	2024 €	€	2023 €
Fixed assets					
Intangible assets	14	1,668,904		1,903,514	
Tangible assets	15	2,471,143		2,450,247	
Financial assets	16	123,327		246,653	
			4,263,374	4,600,414	
Current assets					
Stocks	17	8,467,559		5,209,042	
Debtors	18	15,818,426		19,949,403	
Cash at bank and in hand	19	21,489,498		17,945,418	
		45,775,483		43,103,863	
Creditors: amounts falling due within one year	20	(20,994,408)		(23,967,445)	
			24,781,075	19,136,418	
Net current assets			24,781,075	19,136,418	
Total assets less current liabilities			29,044,449	23,736,832	
Creditors: amounts falling due after more than one year					
	21		(29,349)	(1,930)	
Provisions for liabilities	23		(114,357)	(46,822)	
			28,900,743	23,688,080	
Net assets			28,900,743	23,688,080	
Capital and reserves					
Called up share capital presented as equity	27		10,586	10,580	
Foreign currency translation	28		255,840	(18,148)	
Capital redemption reserve b/f			478	478	
Capital conversion reserve b/f			247	247	
Non - controlling Interest			4,320,631	3,104,699	
Profit and loss account	28		24,312,961	20,590,224	
			28,900,743	23,688,080	
Shareholders funds			28,900,743	23,688,080	
Equity Attributable to the owners of the Company			24,580,112	20,583,381	
Non - controlling Interest			4,320,631	3,104,699	
			28,900,743	23,688,080	
Total Equity			28,900,743	23,688,080	

The notes on pages 16 to 39 form part of these Financial Statements.

Krossbow Holdings Limited

**Balance Sheet (Continued)
Consolidated Balance Sheet
As at 31 December 2024**

These financial statements were approved by the board of directors on 11/03/2026 and authorised for issue on 11/03/2026, they were signed on behalf of the board by:

Michael O'Leary
Director

Kenneth Keating
Director

Krossbow Holdings Limited

**Company Balance Sheet
As at 31 December 2024**

	Note	€	2024 €	€	2023 €
Fixed assets					
Financial assets	16	75,588		75,588	
			75,588		75,588
Current assets					
Debtors	18	7,666,091		6,837,550	
Cash at bank and in hand		442,529		146,817	
		8,108,620		6,984,367	
Creditors: amounts falling due within one year	20	(4,245,770)		(3,818,002)	
Net current assets			3,862,850		3,166,365
Total assets less current liabilities			3,938,438		3,241,953
Net assets			3,938,438		3,241,953
Capital and reserves					
Called up share capital presented as equity	27		10,586		10,580
Capital redemption reserve b/f			239		239
Profit and loss account	28		3,927,613		3,231,134
Shareholders funds			3,938,438		3,241,953

These financial statements were approved by the board of directors on 11/03/2026 and authorised for issue on 11/03/2026, they were signed on behalf of the board by:

Michael O'Leary
Director

Kenneth Keating
Director

Krossbow Holdings Limited

**Consolidated Statement of Changes in Equity
Financial year ended 31 December 2024**

	Called up share capital €	Foreign currency translation €	Capital redemption reserve b/f €	Capital conversion reserve b/f €	Non - controlling Interest €	Profit and loss account €	Total €
At 1 January 2023	10,580	(73,522)	478	247	2,334,800	17,046,086	19,318,669
Profit for the financial year						3,005,532	3,005,532
Other comprehensive income for the financial year:							
Foreign currency retranslation	-	55,374	-	-	-	-	55,374
Non - Controlling Interest	-	-	-	-	769,899	538,606	1,308,505
Total comprehensive income for the financial year	-	55,374	-	-	769,899	3,544,138	4,369,411
At 31 December 2023 and 1 January 2024	10,580	(18,148)	478	247	3,104,699	20,590,224	23,688,080
Profit for the financial year						7,064,170	7,064,170
Other comprehensive income for the financial year:							
Foreign currency retranslation	-	273,988	-	-	-	-	273,988
Non - Controlling Interest	-	-	-	-	1,215,932	(2,141,433)	(925,501)
Total comprehensive income for the financial year	-	273,988	-	-	1,215,932	4,922,737	6,412,657
Issue of shares	6	-	-	-	-	-	6
Dividends paid and payable	-	-	-	-	-	(1,200,000)	(1,200,000)
At 31 December 2024	<u>10,586</u>	<u>255,840</u>	<u>478</u>	<u>247</u>	<u>4,320,631</u>	<u>24,312,961</u>	<u>28,900,743</u>

Krossbow Holdings Limited

Consolidated Statement of Cash Flows
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		7,064,170	3,005,532
<i>Adjustments for:</i>			
Depreciation of tangible assets		479,609	426,311
Amortisation of intangible assets		234,610	234,610
Amounts written off financial assets		123,326	-
Government grant income		(2,960)	-
Other interest receivable and similar income		(264,147)	(66,551)
Interest payable and similar expenses		57,197	36,790
(Gain)/loss on disposal of tangible assets		44,690	(9,024)
Tax on profit		1,019,811	550,005
Accrued expenses/(income)		(1,399,680)	2,124,265
Foreign exchange translation		254,094	49,357
<i>Changes in:</i>			
Stocks		(3,258,517)	2,986,989
Trade and other debtors		2,257,341	767,368
Trade and other creditors		(2,297,044)	868,020
Cash generated from operations		4,312,500	10,973,672
Interest paid		(22,363)	(5,223)
Interest received		264,147	66,551
Tax paid		(491,960)	(375,274)
Net cash from operating activities		<u>4,062,324</u>	<u>10,659,726</u>
Cash flows from investing activities			
Purchase of tangible assets		(511,604)	(794,772)
Proceeds from sale of tangible assets		28,231	139,814
Acquisition of subsidiary		(825,500)	(4,458,032)
Cash assumed on acquisition		-	1,368,448
Net cash used in investing activities		<u>(1,308,873)</u>	<u>(3,744,542)</u>

Krossbow Holdings Limited

Consolidated Statement of Cash Flows (continued)
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from financing activities			
Proceeds from issue of ordinary shares		6	-
Advanced loan to connected company		(847,875)	
Proceeds from loans from related parties		-	750,000
Repaid/(advanced) by/(to) related parties		2,884,435	(2,629,690)
Government grant income		2,960	-
Payment of finance lease liabilities		(32,141)	(55,622)
Equity dividends paid		(1,200,000)	-
Net cash from/(used in) financing activities		<u>807,385</u>	<u>(1,935,312)</u>
Net increase in cash and cash equivalents		3,560,836	4,979,872
Cash and cash equivalents at beginning of financial year	19	<u>17,928,662</u>	<u>12,948,790</u>
Cash and cash equivalents at end of financial year	19	<u>21,489,498</u>	<u>17,928,662</u>

Krossbow Holdings Limited

Notes To The Financial Statements Financial Year Ended 31 December 2024

1. General information

The financial statements comprising of the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes for the year ended 31 December 2024.

Krossbow Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 242158). The Registered Office is Cross Refrigeration Limited, Mallow Road, Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The group financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements are prepared in Euros, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest €.

2. Accounting policies and measurement bases

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Basis of preparation

The group financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

Basis of Consolidation

The consolidated financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the consolidated financial statements include the attributable results from, or to, the effective date when control passes

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary Undertakings

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiary undertakings include those that are held by way of a "golden share". A golden share is a share that gives the holder (of that share) the right to control the composition of the board of the directors of the company that created the golden share.

Subsidiaries held by way of a "golden share", are fully consolidated from the date on which control is transferred to the group but the results, of that subsidiary are disclosed as non - controlling interests. They are de-consolidated from the date that control ceases

Turnover

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

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

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

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Taxation

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

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

The results of the overseas subsidiary are translated into Euro at the average rate for the year. The assets and liabilities of overseas subsidiary have been consolidated at the rate of exchange on the statement of financial position date. Exchange differences arising on the retranslation of the opening statement of financial position of overseas subsidiary company together with differences in exchange rates on the translation of the income statement are recognised in the consolidated statement of comprehensive income.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over 10 years

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

Tangible assets

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

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

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

Depreciation

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

Freehold property	- Land not depreciated
Long leasehold property	- Over 5 Years
Short leasehold property	- Over 10 years
Fittings fixtures and equipment	- Over 3 to 8 Years
Motor vehicles	- Over 5 to 8 Years

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

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Impairment

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

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

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

Hire purchase and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease / hire purchase are added to the amount recognised as an asset. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account.

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

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

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

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

Defined contribution plans

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

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

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Inventory provisioning

The group estimates a stock provision for slow moving and obsolete stock by reviewing the stock movement year on year. The directors are of the view, that an adequate charge has been made in the financial statements regards a provision for slow moving and obsolete stock.

Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments that results in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed by management.

Interest income

Interest income is recognised using the effective interest method.

Distributions to equity shareholders

Dividend distribution to equity shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

3. Turnover

Turnover arises from:

	2024	2023
	€	€
Income	89,753,420	91,631,018
	<u> </u>	<u> </u>

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

4. Other operating income

	2024	2023
	€	€
Government grant income	2,960	-
	<u> </u>	<u> </u>

5. Auditors remuneration

	2024	2023
	€	€
Auditors' remuneration	81,377	60,998
Tax advisory services	5,136	2,880
	<u> </u>	<u> </u>
	86,513	63,878
	<u> </u>	<u> </u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

6. Staff costs

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

	2024	2023
	Number	Number
Employees	274	280
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	16,200,250**	16,113,883
Social insurance costs	1,613,123	1,617,973
Other retirement benefit costs	610,466	587,560
Termination payment	252,168	40,722
	<u> </u>	<u> </u>
	<u>18,676,007</u>	<u>18,360,138</u>

**During the financial year €152,948 (2023 €196,303) of wages and salaries were recharged out to related parties. This recharge is included in the wages and salaries amount above.

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	780,537	1,061,467
Pension contributions to defined contribution schemes	90,301	95,353
	<u> </u>	<u> </u>
	<u>870,838</u>	<u>1,156,820</u>

8. Interest received and similar expenses

	2024	2023
	€	€
Bank interest Received	264,147	66,551
	<u> </u>	<u> </u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

9. Interest payable and similar expenses

	2024	2023
	€	€
Interest on deposits held with credit institutions	7,039	3,141
Finance leases and hire purchase contracts	23	2,082
Other interest on other loans made to the company	34,834	31,567
Other tax	15,301	-
	57,197	36,790

10. Profit before tax

Profit is stated after charging/(crediting):

	2024	2023
	€	€
Amortisation of intangible assets	234,610	234,610
Depreciation of tangible assets	477,095	426,255
Impairment of financial assets	123,326	-
Government grant income	(2,960)	-
	732,071	660,865

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

11. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Current tax expense	1,200,291	681,766
Adjustments in respect of previous periods	(244,312)	(142,429)
Total current tax	<u>955,979</u>	<u>539,337</u>
Deferred tax:		
Origination and reversal of timing differences	63,832	10,668
Tax on profit	<u><u>1,019,811</u></u>	<u><u>550,005</u></u>

Reconciliation of tax expense

	2024	2023
	€	€
Profit before taxation	<u>8,083,981</u>	<u>3,555,537</u>
Profit multiplied by standard rate of corporation tax in Ireland 12.5% (UK 19%) (Australia 30%) (2023 : Ireland 12.5% (UK 19%) (Australia 30%))	1,382,298	621,126
Effects of:		
Adjustments to tax charge in respect of previous periods	(244,312)	(142,429)
Effect of expenses not deductible for tax purposes	55,076	26,572
Depreciation in excess of capital allowances	(10,902)	(8,809)
Utilisation of tax losses	-	(1,410)
Clawback of TRS	4,201	4,417
Losses forward utilised from research and development claim	(126,369)	(115,721)
Loss utilised/to carry forward	(104,235)	155,576
Foreign exchange difference	-	6
Higher tax rates	222	9
Deferred tax	63,832	10,668
Tax on profit	<u><u>1,019,811</u></u>	<u><u>550,005</u></u>

12. 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 €1,896,479 (2023: loss €11,276).

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

13. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	20,590,224	17,046,086
Profit for the financial year	7,064,170	3,005,532
Dividends paid	(1,200,000)	-
Non - controlling interest share of (profits)/ loss	(2,141,433)	538,606
At the end of the financial year	24,312,961	20,590,224

14. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2024 and 31 December 2024	2,346,100	2,346,100
Amortisation		
At 1 January 2024	442,586	442,586
Charge for the financial year	234,610	234,610
At 31 December 2024	677,196	677,196
Carrying amount		
At 31 December 2024	1,668,904	1,668,904
At 31 December 2023	1,903,514	1,903,514

During the prior financial year the group acquired 72.5% of the issued share capital of Katerbay Limited, whose primary activity is selling, installing and servicing catering equipment. The cost of acquiring the investment was €4,539,950, this resulted in goodwill on acquisition of €1,306,220.

During the financial year ended 31 December 2021, the group acquired 60% of the issued share capital of EFM Ventures Unlimited Company and an additional 18.69% in the current financial year, the primary activity is an investment holding company. EFM Ventures Unlimited Company owns 100% of the issued share capital of Martin Food Equipment Limited. The cost of acquiring the investment was €4,829,817, this resulted in Goodwill on acquisition of €1,039,879.

The useful life of goodwill is 10 years.

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

15. Tangible assets Group

	Freehold property	Long leasehold property	Short leasehold property	Leased Motor Vehicles	Fixtures, fittings and equipment	Motor vehicles	Total
Cost	€	€	€	€	€	€	€
At 1 January 2024	668,130	498,959	116,534	405,021	1,414,521	2,933,532	6,036,697
Additions	-	-	-	42,282	55,998	455,251	553,531
Disposals	-	-	-	-	(17,985)	(266,785)	(284,770)
FX movements	5,533	-	-	-	4,135	16,403	26,071
At 31 December 2024	<u>673,663</u>	<u>498,959</u>	<u>116,534</u>	<u>447,303</u>	<u>1,456,669</u>	<u>3,138,401</u>	<u>6,331,529</u>
Depreciation							
At 1 January 2024	-	459,754	75,038	360,108	1,309,296	1,382,253	3,586,449
Charge for the financial year	-	10,162	15,331	15,627	52,165	386,324	479,609
Disposals	-	-	-	-	(8,277)	(203,572)	(211,849)
Acquisitions through business combinations	-	-	-	-	-	-	-
FX movements	-	-	-	-	2,124	4,053	6,177
At 31 December 2024	<u>-</u>	<u>469,916</u>	<u>90,369</u>	<u>375,735</u>	<u>1,355,308</u>	<u>1,569,058</u>	<u>3,860,386</u>
Carrying amount							
At 31 December 2024	<u>673,663</u>	<u>29,043</u>	<u>26,165</u>	<u>71,568</u>	<u>101,361</u>	<u>1,569,343</u>	<u>2,471,143</u>
At 31 December 2023	<u>668,130</u>	<u>39,205</u>	<u>41,496</u>	<u>44,913</u>	<u>105,225</u>	<u>1,551,279</u>	<u>2,450,248</u>

Obligations under hire purchase agreements and finance leases

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

	Motor vehicles
	€
At 31 December 2024	<u>150,522</u>
At 31 December 2023	<u>217,694</u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

16. Financial assets
Group

	Shares in group undertakings	Participating interests	Total
	€	€	€
Cost			
At 1 January 2024 and 31 December 2024	-	729,938	729,938
Provision for diminution in value			
At 1 January 2024	-	483,285	483,285
Charge for the financial year	-	123,326	123,326
At 31 December 2024	-	606,611	606,611
Carrying amount			
At 31 December 2024	-	123,327	123,327
At 31 December 2023	-	246,653	246,653

Company

	Shares in group undertakings	Participating interests	Total
	€	€	€
Cost			
At 1 January 2024 and 31 December 2024	75,588	483,285	558,873
Provision for diminution in value			
At 1 January 2024 and 31 December 2024	-	483,285	483,285
Carrying amount			
At 31 December 2024	75,588	-	75,588
At 31 December 2023	75,588	-	75,588

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

Investments in group undertakings

	Nature of business	Class of share	Shares held	
			2024 %	2023 %
Subsidiary undertakings				
Cross Refrigeration Limited	Supply and maintenance of industrial and commercial refrigeration	Ordinary shares	100	100
Coolair Limited	Supply and installation of air conditioning equipment	Ordinary shares	100	100
Cross FM Limited	Investment holding company	A ordinary shares	100	100
Espresso Service Ireland Technical Limited	Supply and maintenance of coffee machines	Ordinary shares	60	60
CFM Investments Limited	Investment holding company	A ordinary shares	100	100
Cross Refrigeration (NI) Limited	Supply and maintenance of industrial and commercial refrigeration	Ordinary shares	100	100
Cross Refrigeration (PTY) Limited	Supply and maintenance of industrial and commercial refrigeration.	Ordinary shares	100	100
EFM Ventures Unlimited Company	Investment holding company	Ordinary shares	78.69	60
Martin Food Equipment Limited	Supply and maintenance of industrial and commercial refrigeration.	Ordinary shares	78.69	60
CKB Investments Limited	Investment holding company	A ordinary shares	100	100
Katerbay Limited	Supply & maintenance of catering equipment	Ordinary shares	72.5	72.5

17. Stocks

	2024 €	2023 €
Work in progress	1,435,650	(98,081)
Finished goods	7,031,909	5,307,123
	8,467,559	5,209,042

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

18. Debtors

	2024	2023
Group	€	€
Trade debtors	11,836,504	15,441,390
Amounts owed by related companies	-	2,876,704
Amounts owed by a connected company	847,875	-
Other debtors	1,738,568	876,271
Prepayments	791,011	305,765
Accrued income	604,468	449,273
	<u>15,818,426</u>	<u>19,949,403</u>

Amounts owed by related companies are interest free and repayable on demand and amounts owed by a connected company is repayable on demand and carries an interest rate of 5% p.a.

	2024	2023
Company	€	€
Amounts owed by group undertakings	7,663,050	6,837,550
Other debtors	3,041	-
	<u>7,666,091</u>	<u>6,837,550</u>

Amounts owed by group undertakings are interest free and repayable on demand

19. Cash and cash equivalents

	2024	2023
Group	€	€
Cash at bank and in hand	21,489,498	17,945,418
Bank overdrafts	-	(16,756)
	<u>21,489,498</u>	<u>17,928,662</u>

	2024	2023
Company	€	€
Cash at bank and in hand	<u>442,529</u>	<u>146,817</u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

20. Creditors: amounts falling due within one year

Group	2024	2023
	€	€
Amounts owed to credit institutions	-	16,756
Trade creditors	10,080,690	10,737,961
Amounts owed to related companies	13,052	5,321
Obligations under hire purchase and finance lease	8,427	26,060
Pension contributions	59,184	9,921
Amounts owed to directors	45,909	45,909
Amounts owed to a connected company	750,000	750,000
Other creditors	178,495	99,295
Tax and social insurance:		
PAYE and social welfare	862,247	1,028,754
RCT Payable	2,229	(815)
Corporation tax	884,318	424,002
VAT	1,310,552	2,806,382
Accruals	6,786,448	7,996,099
Deferred income	12,857	21,800
	<u>20,994,408</u>	<u>23,967,445</u>

Amounts owed to a connected company is repayable on demand and carries an interest rate of ECB+0.25% p.a.

Company	2024	2023
	€	€
Amounts owed to group undertakings	4,214,772	3,796,001
Amounts owed to related companies	3,768	-
Other creditors including tax and social insurance	2,405	1
Accruals	24,825	22,000
	<u>4,245,770</u>	<u>3,818,002</u>

Amounts owed to group undertakings are interest free and repayable on demand

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

Group	2024	2023
	€	€
Obligations under hire purchase and finance lease	<u>29,349</u>	<u>1,930</u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

22. Obligations under hire purchase and finance lease

Group

	2024	2023
	€	€
Not later than 1 year	8,912	26,492
Later than 1 year and not later than 5 years	31,045	1,820
	<u>39,957</u>	<u>28,312</u>
Less: future finance charges	(2,181)	(322)
Carrying amount of liability	<u><u>37,776</u></u>	<u><u>27,990</u></u>

23. Provisions

	Deferred tax (note 24)	Total
	€	€
At 1 January 2024	(46,822)	(46,822)
Additions	(67,535)	(67,535)
At 31 December 2024	<u><u>(114,357)</u></u>	<u><u>(114,357)</u></u>

24. Deferred tax

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

	2024	2023
	€	€
Included in provisions (note 23)	<u>(114,357)</u>	<u>(46,822)</u>

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

	2024	2023
	€	€
Accelerated capital allowances	<u>(114,357)</u>	<u>(46,822)</u>

25. Employee benefits

The group operates an independently administered defined contribution pension scheme. Payments to the scheme are charged to the profit and loss account in the period to which they relate. The amount recognised in profit or loss in relation to defined contribution plans was €610,466 (2023: €587,560).

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

26. Government grants

The amounts recognised in the group financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	2,960	-
	<u>2,960</u>	<u>-</u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

27. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 1.25 each	99,995	124,993.75	100,000	125,000
A ordinary shares of € 1.25 each	1	1.25	-	-
B ordinary shares of € 1.25 each	1	1.25	-	-
C ordinary shares of € 1.25 each	1	1.25	-	-
D ordinary shares of € 1.25 each	1	1.25	-	-
E ordinary shares of € 1.25 each	1	1.25	-	-
	<u>100,000</u>	<u>125,000.00</u>	<u>100,000</u>	<u>125,000</u>

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.25 each	8,464	10,580.00	8,464	10,580
A ordinary shares of € 1.25 each	1	1.25	-	-
B ordinary shares of € 1.25 each	1	1.25	-	-
C ordinary shares of € 1.25 each	1	1.25	-	-
D ordinary shares of € 1.25 each	1	1.25	-	-
E ordinary shares of € 1.25 each	1	1.25	-	-
	<u>8,469</u>	<u>10,586.25</u>	<u>8,464</u>	<u>10,580</u>

The rights attaching to the ordinary shares of €1.25 each shall be as follows: -

(i) the holders of the ordinary shares shall be entitled to receive notice of and to attend, speak, and vote at all general meetings of the company;

(ii) the holders of the ordinary shares shall be entitled to dividends or distributions (whether declared by the Company in a general meeting or by way of an interim dividend) out of distributable reserves;

(iii) on repayment of capital on a winding-up an aggregate amount of such payment to be distributed amongst the holders of the ordinary shares pro rata to the number of ordinary shares held by each of them respectively.

The rights attaching to the "A" ordinary shares of €1.25 each, "B" ordinary shares of €1.25 each, "C" ordinary shares of €1.25 each, "D" ordinary shares of €1.25 each, and "E" ordinary shares of €1.25 each shall be as follows:

(i) the holders of the "A" ordinary shares of €1.25 each, "B" ordinary shares of €1.25 each, "C" ordinary shares of €1.25 each, "D" ordinary shares of €1.25 each, and "E" ordinary shares of €1.25 each shall not be entitled to receive notice of, to attend, speak, and vote at all general meetings of the company;

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

(ii) the holders of the "A" ordinary shares of €1.25 each, "B" ordinary shares of €1.25 each, "C" ordinary shares of €1.25 each, "D" ordinary shares of €1.25 each, and "E" ordinary shares of €1.25 each shall be entitled to receive dividends or distributions (whether declared by the Company in general meeting or by way of an interim dividend). The "A" ordinary shares of €1.25 each, "B" ordinary shares of €1.25 each, "C" ordinary shares of €1.25 each, "D" ordinary shares of €1.25 each, and "E" ordinary shares of €1.25 each may only receive dividends out of distributable reserves over and above the value of €3,741,213.

(iii) on repayment of capital on a winding-up, the "A" ordinary shares of €1.25 each, "B" ordinary shares of €1.25 each, "C" ordinary shares of €1.25 each, "D" ordinary shares of €1.25 each, and "E" ordinary shares of €1.25 each shall not have any entitlement.

28. Reserves

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

29. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	17,945,418	3,544,080	21,489,498
Bank overdrafts	(16,756)	16,756	-
Debt due within one year	(71,969)	17,633	(54,336)
Debt due after one year	(1,930)	(27,419)	(29,349)
	<u>17,854,763</u>	<u>3,551,050</u>	<u>21,405,813</u>

Krossbow Holdings Limited

Notes To The Financial Statements (Continued)
Financial Year Ended 31 December 2024

30. Directors transactions

During the financial year the company owed the following amounts to directors:

	2024	2023
	€	€
At the start of the financial year	45,909	45,909
At the end of the financial year	45,909	45,909

Disclosure for each director or other person is as follows:

Michael O'Leary

	2024	2023
	€	€
At the start of the financial year	5,909	5,909
At the end of the financial year	5,909	5,909

Kenneth Keating

	2024	2023
	€	€
At the start of the financial year	40,000	40,000
At the end of the financial year	40,000	40,000

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

31. Related party transactions

	Transaction value		Balance owed by/(owed to)	
	Year ending 2024	Year ending 2023	Year ending 2024	Year ending 2023
	€	€	€	€
Halo Technologies Europe Limited	-	-	-	2,876,704
Espresso Service Limited	-	-	(9,284)	(5,321)
Upardstown Limited	-	(750,000)	(750,000)	(750,000)
Katerbay Iberica, S.L. En Constitucion	1,173,248	-	847,875	-

Krossbow Holdings Limited owns 100% of the share capital of each of the following companies:

- a) Cross Refrigeration Limited
- b) Coolair Limited
- c) Cross Refrigeration (NI) Limited
- d) Cross Refrigeration (PTY) Limited
- e) CKB Investments Limited (100% A ordinary shares)

Also included in the group is as follows:

- f) Espresso Service Ireland Technical Limited (60% owned by Cross Refrigeration Limited)
- g) Cross FM Limited (100% A ordinary shares owned by Cross Refrigeration Limited)
- h) CFM Investments Limited (100% A ordinary shares owned by Cross Refrigeration Limited)
- i) EFM Ventures Unlimited Company (78.69% of shares owned by Krossbow Holdings Limited)
- j) Martin Food Equipment Limited (100% ordinary shares owned by EFM Ventures Unlimited Company)
- k) Katerbay Limited (72.5% ordinary shares owned by CKB Investments Limited)

Other related party transactions

Included in Trade Debtors at the year end, was €698,159 (2023: 428,836) owed from Cross Technical Solutions Limited.

Included in Trade Creditors at the year end, was €70,773 (2023: €14,045) owed to Cross Technical Solutions Limited.

During the year, the group was charged €97,892 (2023: €55,200) by Taylor Freezer (Ireland) Limited for consultancy services.

Included in amounts owed by connected company at the year end was €847,875 (2023: €Nil) owed to Katerbay Iberica, S.L. En Constitucion. This is repayable on demand and carries an interest rate of 5% p.a.

Included in amounts due to a connected company at the year end was €750,000 (2023: €750,000) owed to Upardstown Limited. This is repayable on demand and carries an interest rate of ECB+0.25% p.a.

Krossbow Holdings Limited

Notes To The Financial Statements (Continued) Financial Year Ended 31 December 2024

32. Controlling party

The directors interests in the company are as stated below:

	Ordinary shares	
	31/12/24	31/12/23
James M. Keating	1,572	1,572
Kenneth Keating	1,741	1,741
Andrew Nesbitt	1,875	1,875
Michael O'Leary	1,066	1,066
Ruairi Walsh	2,079	2,079

During the financial year the parent company allotted 1 A ordinary share to Santhia Limited, owned by Kenneth Keating, 1 B ordinary share to Goldsouk Limited, owned by Ruairi Walsh, 1 C ordinary share to Wan Properties Limited, owned by Andrew Nesbitt, 1 D ordinary share to Aerotherm Limited, owned by James M. Keating and 1 E ordinary share to Taylor Freezer (Ireland) Limited, owned by Michael O'Leary's spouse.

33. Approval of financial statements

The board of directors approved these financial statements for issue on 11/03/2026.