

**Pure Irish Ice Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

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# Pure Irish Ice Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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


Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

  
Gerry Murphy  
Director

28 November 2025

Signed by:  
  
38359D20555B40E...  
Richard French  
Director

28 November 2025

# Pure Irish Ice Limited

## BALANCE SHEET


as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	3,517,770	2,506,993
<b>Current Assets</b>			
Stocks	9	119,649	107,202
Debtors	10	397,009	624,623
Cash and cash equivalents		113,037	333,893
		629,695	1,065,718
<b>Creditors: amounts falling due within one year</b>	11	(483,650)	(245,558)
<b>Net Current Assets</b>		146,045	820,160
<b>Total Assets less Current Liabilities</b>		3,663,815	3,327,153
<b>Creditors:</b> amounts falling due after more than one year	12	(2,580,000)	(1,800,000)
<b>Net Assets</b>		1,083,815	1,527,153
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2,602,940	2,602,940
Retained earnings		(1,519,125)	(1,075,787)
<b>Equity attributable to owners of the company</b>		1,083,815	1,527,153

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Pure Irish Ice Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Signed by:  
  
 Approved by the board on 28 November 2025 and signed on its behalf by:  
 512FE398DF9E470...  
**Gerry Murphy**  
 Director

Signed by:  
  
 Approved by the board on 28 November 2025 and signed on its behalf by:  
 38359D20555B40E...  
**Richard French**  
 Director

**Pure Irish Ice Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	2,202,940	(681,942)	1,520,998
Loss for the financial year	-	(393,845)	(393,845)
Proceeds of issue of equity preference shares	400,000	-	400,000
<b>At 31 March 2024</b>	2,602,940	(1,075,787)	1,527,153
Loss for the financial year	-	(443,338)	(443,338)
<b>At 31 March 2025</b>	<b>2,602,940</b>	<b>(1,519,125)</b>	<b>1,083,815</b>

# Pure Irish Ice Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Pure Irish Ice Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 665464. The registered office of the company is The Mews, 10 Pembroke Place, Dublin 2, D02 ED86. The company's principal place of business is located at its manufacturing plant at The Ice Depot, Lathaleer Industrial Estate, Baltinglass, County Wicklow W91 DWR0. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company trades in sterling in Northern Ireland.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

#### Tangible assets and depreciation

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

Factory improvements	-	0%	12.5% Straight line
Plant and machinery	-	12.5%	Straight line
Fixtures, fittings and equipment	-	12.5%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	12.5%	Straight line

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

#### Leasing

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

#### Stocks

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

## Pure Irish Ice Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Trade and other debtors

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

### Trade and other creditors

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

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

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

### Share capital of the company

#### Ordinary share capital

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

#### Preference share capital

Redeemable Preference Share at €1 each have been issued to Employment and Investment Incentive Scheme ("EIIIS") investors. RPS shareholders may attend AGMs but are non-voting. RPS do not attract a dividend or coupon. RPS are treated as equity and not liabilities. Each tranche of RPS is due to be redeemed after four years. Under certain conditions, as defined in the Company's Constitution, overdue unredeemed RPS are eligible for conversion to ordinary shares on a one-for-one basis.

### 3. Going concern

The directors have prepared detailed budgets and cashflows for a period in excess of twelve months from the date of the approval of these financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. Since August 2023 the factory has been operating to the expected capacity and yield and is producing high quality products. An improved electricity contract and continuous improvements in efficiency have seen reductions in manufacturing cost and the establishment of an acceptable margin on sales which can be further improved. The directors have confidence that the company has adequate resources to continue its on-going operations from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Pure Irish Ice Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**4. Critical Accounting Judgements and Estimates**

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

**Stock Provision**

The company holds stocks amounting to €119,649 (2024: €107,202) at the financial year end date. The directors are of the view that no charge is necessary to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**Impairment of Trade Debtors**

The company trades with a number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an on-going basis. The total amount of trade debtors is €309,897 (2024: €358,877)

**Useful Lives of Tangible Fixed Assets**

Long-lived assets comprising primarily of property, plant and machinery represent a portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €3,517,770 (2024: €2,506,993).

<b>5. Operating loss</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>418,434</b>	317,358
Amortisation of goodwill	<b>20,766</b>	25,125
(Profit)/loss on foreign currencies	<b>(223)</b>	3,863
	<u><u>134,100</u></u>	<u><u>77,157</u></u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On amounts payable to connected parties	<b>134,100</b>	12,000
Bank interest paid	-	65,157
	<u><u>134,100</u></u>	<u><u>77,157</u></u>

**7. Employees**

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

	<b>2025</b>	2024
	Number	Number
Administration	<b>3</b>	3
Manufacturing	<b>5</b>	5
	<u><u>8</u></u>	<u><u>8</u></u>

**Pure Irish Ice Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**8. Tangible assets**

	Factory improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 April 2024	676,466	2,462,831	16,375	4,024	23,134	3,182,830
Additions	983,767	438,561	6,577	-	306	1,429,211
At 31 March 2025	<u>1,660,233</u>	<u>2,901,392</u>	<u>22,952</u>	<u>4,024</u>	<u>23,440</u>	<u>4,612,041</u>
<b>Depreciation and impairments</b>						
At 1 April 2024	141,858	525,297	3,667	84	4,931	675,837
Charge for the financial year	104,169	308,721	2,148	504	2,892	418,434
At 31 March 2025	<u>246,027</u>	<u>834,018</u>	<u>5,815</u>	<u>588</u>	<u>7,823</u>	<u>1,094,271</u>
<b>Net book value</b>						
At 31 March 2025	<u><b>1,414,206</b></u>	<u><b>2,067,374</b></u>	<u><b>17,137</b></u>	<u><b>3,436</b></u>	<u><b>15,617</b></u>	<u><b>3,517,770</b></u>
At 31 March 2024	<u>534,608</u>	<u>1,937,534</u>	<u>12,708</u>	<u>3,940</u>	<u>18,203</u>	<u>2,506,993</u>

On 30 June 2024 the company purchased the lands and premises it previously leased in Baltinglass at a total cost of Euro 675,844.32 including stamp duty and legal costs.

## Pure Irish Ice Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>9. Stocks</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Finished goods and goods for resale	<b>119,649</b>	107,202

The replacement cost of stock did not differ significantly from the figures shown.

<b>10. Debtors</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Trade debtors	<b>309,897</b>	358,877
Other debtors	<b>57,260</b>	197,694
Prepayments	<b>10,131</b>	27,565
Deferred arrangement fees	<b>19,721</b>	40,487
	<b>397,009</b>	624,623

<b>11. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>423,454</b>	145,407
Taxation	<b>37,973</b>	39,908
Accruals	<b>22,223</b>	60,243
	<b>483,650</b>	245,558

Included in trade creditors are amounts totaling €150,562 relating to capital equipment improvements

<b>12. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Other loans	<b>2,580,000</b>	1,800,000
<b>Loans</b>		
Repayable between two and five years	<b>2,580,000</b>	1,800,000

The following table outlines all outstanding shareholder loans as at 31 March 2025.

Loan Note 5 – Deirdre M Murphy	130,000
Loan Note 7 – Deirdre M Murphy	900,000
Loan Note 8 – Deirdre M Murphy	150,000
Loan Note 10 – Deirdre M Murphy	150,000
Loan Note 12 – Deirdre M Murphy	260,000
Loan Note 6 – Niamh Murphy McKiernan	130,000
Loan Note 9 – Niamh Murphy McKiernan	150,000
Loan Note 11 – Niamh Murphy McKiernan	150,000
Loan Note 13 – Niamh Murphy McKiernan	260,000
Loan Note 15 – Gerry Murphy	150,000
Loan Note 4, 14 & 16 – Homecare Foods Limited	150,000
	<b>2,580,000</b>

continued

**Pure Irish Ice Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**13. Income Statement**

	2025 €	2024 €
At 1 April 2024	(1,075,787)	(681,942)
Loss for the financial year	(443,338)	(393,845)
At 31 March 2025	<u>(1,519,125)</u>	<u>(1,075,787)</u>

**14. Financial commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	2025 €	2024 €
<b>Due:</b>		
In over five years	-	632,879

On 30 June 2024 the company purchased the lands and premises it previously leased in Baltinglass at a total cost of Euro 675,844.32 including stamp duty and legal costs. This purchase was funded by additional shareholders loans.

**15. Capital commitments**

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

**16. Redeemable Preference Share Capital**

Redeemable Preference Share at €1 each have been issued to Employment and Investment Incentive Scheme ("EIIIS") investors as follows:

EIIIS - Redeemable Preference Shareholders	Euro
EIIIS 1 - 2020 - Repurchased from 17 Shareholders in 2025	600,000
EIIIS 2 - 2021 - BDO DAVY Fund / to be repurchased from 2026	1,000,000
EIIIS 3 - 2022 - 12 Shareholders / to be repurchased from 2027	600,000
EIIIS 4 - 2023 - 10 Shareholders / to be repurchased from 2028	400,000
<b>Total Preference Shares</b>	<b>2,600,000</b>

RPS shareholders may attend AGMs but are non-voting. RPS do not attract a dividend or coupon. RPS are treated as equity and not liabilities. Under certain conditions, as defined in the Company's Constitution and the EIIIS Share Purchase Agreements, overdue unredeemed RPS are eligible for conversion to ordinary shares on a one-for-one basis.

**Pure Irish Ice Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**17. Post-Balance Sheet Events**

The company had a very good trading period in the six months April to September 2025 and delivered an EBITDA of c. €600,000 in this period. Turnover in the year ending March 2026 is expected at c. €3.4 million.

Richard French and Niamh Murphy Mc Kiernan, Deirdre M Murphy and their associated business acquired all 600,000 EIS 1 Redeemable Preference Shares in the company between Q3 and Q4 of 2025, as follows:

<b>Purchase of EIS 1</b>	<b>RPS EIS 1</b>
Niamh Murphy Mc Kiernan	100,000
Deirdre M Murphy	100,000
Uiverahain Capital Ltd	100,000
Richard French	300,000
<b>Total</b>	<b>600,000</b>

Homecare Foods Ltd Loan Notes 4 for €40,000, Loan Note 12 for €60,000 and Loan Note 15 for €50,000 were transferred into the sole name of Richard French in November 2025 following the sale of Homecare Foods Ltd by the French family in November 2025.

Niamh Murphy Mc Kiernan and Deirdre Murphy transferred €10,000 between their Loan Notes on 28 November 2025. All Loan Notes were consolidated on 28 November 2025 as follows:

<b>Loan Note Holders - from 28 November 2025</b>	<b>Euro</b>
Bridging Loan Note 15 - Gerard M Murphy	150,000
Bridging Loan Note 16 - Richard French	50,000
Consolidated Loan Note 17 - Richard French	100,000
Consolidated Loan Note 18 - Deirdre M Murphy	1,600,000
Consolidated Loan Note 19 - Niamh M Murphy	680,000
<b>Total</b>	<b>2,580,000</b>

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 28 November 2025.