

Lynfare Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Lynfare Holdings Limited

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Lynfare Holdings Limited DIRECTORS AND OTHER INFORMATION

Directors	Eimear Lynch Una Lynch Kevin Lynch Garrett Lynch
Company Secretary	Eimear Lynch
Company Number	576305
Registered Office and Business Address	Unit 101 Northwest Business Park Ballycoolin Blanchardstown Dublin 15
Auditors	HLB Ireland Audit Services Limited Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Allied Irish Banks Bank Centre Ballsbridge Dublin 4
Solicitors	Clerkin Lynch 30 Molesworth Street Dublin 2
Date of incorporation	2 February 2016

Lynfare Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements of Lynfare Holdings Limited (the "company") and subsidiaries (the "group") for the year ended 31 March 2025.

Principal Activity

The principal activities of the group are the sale, marketing, and distribution of major food and non-food brands in the grocery, food service, and pharmaceutical sectors in the Irish market.

The group provides flexible routes to market and in-store solutions for clients, along with brand management and brand activation, with a particular emphasis on a partnership approach and the mutual benefit of driving sales and developing growth opportunities.

Review of business and future developments

2025 proved to be a challenging year for the Group, as numerous vendor price increases were met with time lags and resistance from the trading environment, coupled with overhead increases. A strategic review was undertaken, and the Group made the decision to restructure its operations. The associated restructure costs are reflected in the accounts. Looking ahead, 2026 presents a more positive outlook as the benefits of these changes are beginning to materialise in the financial results, with a new management team in place with clear focus and accountability for the profitability of the company.

The group plans to continue its present activities and to continue to develop existing and new brands in its portfolio

There has been no significant changes in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

Economic risk

There is a degree of uncertainty as to the current economic outlook for the Irish economy as it negotiates the impact of global events. The grocery sector remains very price competitive.

Management will continue to work closely with principals and customers to understand key impacts as they evolve and appropriately incorporate any required changes in our business model.

Competitor risk

The group focus will remain on the provision of a high quality professional service for principals and customers, and high standards of cross functional performance and KPI achievement.

With a very experienced and skilled team working in all areas of the business; and an in-depth knowledge of the Irish trade the group is confident it can continue to deliver a competitive and best in class service in the Irish market.

As the Irish market requirements evolve, the group will also update and evolve its services and coverage to fulfil the full potential of its business and brands.

Financial risk

The group has consistently performed well and produces solid operating results.

The group has robust budgetary and financial reporting procedures and systems, providing appropriate indicators and assessments of liquidity and profitability.

The directors assess income and costs on a monthly basis and continually review and evaluate how resources are allocated to fulfil all contract obligations, assess funding and investments as required.

Interest rates are fixed for the bank loan referred to in note 10 to the accounts. External professionals are consulted on banking, audit and taxation matters.

The Group is subject to variable interest rates on its banking facilities referenced in Note 10. Interest is charged at variable rates and will fluctuate in line with movements in market rates.

Foreign currency risk

The group trades in the Republic of Ireland and Northern Ireland and is exposed to foreign exchange movements in the normal course of business, principally on Sterling and US Dollars.

Although the group can mitigate some risk across both trade areas, the influence of Sterling rate movements and price and margin impacts are monitored and managed accordingly.

Lynfare Holdings Limited DIRECTORS' REPORT

for the financial year ended 31 March 2025

Results and Dividends

The loss for the year, after taxation and non-controlling interests, amounted to €972,430 (2024 profit of: €159,926).

Turnover has increased by 3.2% from the previous year with a 19.1% increase at gross profit level. However, operating profits decreased 421.9% from the previous year.

During the year, the directors paid an interim dividend of €39,436 (2024: €248,163). The directors do not recommend a payment of a final dividend.

Directors and Secretary

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

Eimear Lynch
Una Lynch
Kevin Lynch
Garrett Lynch

The secretary who served throughout the financial year was Eimear Lynch.

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

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Eimear Lynch		Ordinary Shares	4,160,765	4,160,765
Eimear Lynch	Serta Investments Limited	"A" Ordinary Shares	100	-
Una Lynch		Ordinary Shares	3,846,745	3,846,745
Una Lynch	Salmat Limited	"B" Ordinary Shares	100	-
Kevin Lynch		Ordinary Shares	3,846,745	3,846,745
Kevin Lynch	Guarda Limited	"C" Ordinary Shares	100	-
Garrett Lynch		Ordinary Shares	3,846,745	3,846,745
Garrett Lynch	Tondela Limited	"D" Ordinary Shares	100	-
			15,701,400	15,701,000

During the year, each of the directors acquired 100 "A", "B", "C" or "D" ordinary shares through a special resolution that reclassified 400 ordinary shares authorised to 100 "A" ordinary shares, 100 "B" ordinary shares, 100 "C" ordinary shares and 100 "D" ordinary shares. The following shares have been issued, 100 "A" ordinary shares to Serta Investments Limited, 100 "B" ordinary shares to Salmat Limited, 100 "C" ordinary shares to Guarda Limited and 100 "D" ordinary shares to Tondela Limited.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Eimear Lynch	Orient Holdings Limited	Ordinary Shares	49	49
Garrett Lynch	Orient Holdings Limited	Ordinary Shares	49	49
Kevin Lynch	Orient Holdings Limited	Ordinary Shares	49	49
Una Lynch	Orient Holdings Limited	Ordinary Shares	49	49

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Eimear Lynch own 100% of Serta Investments Limited, Kevin Lynch own 100% of Guarda Limited, Una Lynch own 100% of Salmat Limited and and Garrett Lynch own 100% of Tondela Limited. Each of these companies hold 0.00064% ownership of Lynfare Holdings Limited.

Political Contributions

The company made no political donations during the year, as defined by the Electoral Act 1997.

Lynfare Holdings Limited DIRECTORS' REPORT

for the financial year ended 31 March 2025

Post Balance Sheet Events

There have been no significant events affecting the group since year end, which require disclosure in the financial statements.

Auditors

HLB Ireland Audit Services Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

Compliance statement

The directors are responsible for securing the group's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

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

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 101 Northwest Business Park, Ballycoolin, Blanchardstown, Dublin 15.

Signed on behalf of the board

Eimear Lynch

Eimear Lynch
Director

Date: 1/14/2026

Garrett Lynch

Garrett Lynch
Director

Date: 1/15/2026

Lynfare Holdings 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 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 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 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 financial statements, the directors are required to:

- select suitable accounting policies for the group 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 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 financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Eimear Lynch

Eimear Lynch
Director

Date: 1/14/2026

Garrett Lynch

Garrett Lynch
Director

Date: 1/15/2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Lynfare Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Lynfare Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Lynfare Holdings Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

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



John Duffy
for and on behalf of
HLB Ireland Audit Services Limited
Statutory Audit Firm
Suite 7, The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 1/15/2026

Lynfare Holdings Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Lynfare Holdings Limited

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	4	51,481,637	49,878,551
Cost of sales		(41,349,615)	(40,353,432)
Gross profit		10,132,022	9,525,119
Operating costs		(5,019,401)	(4,149,362)
Administrative expenses		(6,794,645)	(5,865,295)
Other operating income	5	929,142	723,406
Group operating profit	6	(752,882)	233,868
Interest payable and similar charge	10	(330,115)	(309,512)
(Loss)/profit before taxation		(1,082,997)	(75,644)
Tax on (loss)/profit on ordinary activities	11	110,567	(84,282)
(Loss)/profit for the financial year		(972,430)	(159,926)
(Loss)/profit for the year attributable to:			
Non-controlling interests		75,899	77,153
Owners of the parents		(1,048,329)	(237,079)
		(972,430)	(159,926)

All amounts relate to continuing operations.

Lynfare Holdings Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	14	10,928,162	11,350,839
Investment property	16	2,300,000	2,300,000
		<u>13,228,162</u>	<u>13,650,839</u>
Current Assets			
Inventories	17	5,639,118	5,787,424
Receivables	18	9,161,204	7,309,570
Cash and cash equivalents	19	515,593	828,272
		<u>15,315,915</u>	<u>13,925,266</u>
Payables: Amounts falling due within one year	20	<u>(15,289,918)</u>	<u>(13,114,202)</u>
Net Current Assets		<u>25,997</u>	<u>811,064</u>
Total Assets less Current Liabilities		<u>13,254,159</u>	<u>14,461,903</u>
Provisions for liabilities			
Provision for Liabilities	24	(123,796)	(283,394)
		<u>(123,796)</u>	<u>(283,394)</u>
Net Assets		<u>13,130,363</u>	<u>14,178,509</u>
Equity			
Called up share capital presented as equity	25	15,701,400	15,701,400
Merger reserve		(9,475,223)	(9,475,223)
Revaluation reserve		3,768,340	3,768,340
Retained earnings		2,523,424	3,605,494
Equity attributable to owners of the company		<u>12,517,941</u>	<u>13,600,011</u>
Non-controlling interests		612,422	578,498
Shareholders' funds		<u>13,130,363</u>	<u>14,178,509</u>

Approved by the board on 1/14/2026 and signed on its behalf by:

Eimear Lynch

 Eimear Lynch
 Director

Garrett Lynch

 Garrett Lynch
 Director

Lynfare Holdings Limited

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	14	10,692,599	11,031,523
Financial assets	15	4,176,000	4,176,000
		<u>14,868,599</u>	<u>15,207,523</u>
Current Assets			
Receivables	18	932,796	555,308
Cash and cash equivalents		97,581	20,592
		<u>1,030,377</u>	<u>575,900</u>
Net Current Assets/(Liabilities)		<u>1,030,377</u>	<u>575,900</u>
Net Assets less Current Liabilities		<u>15,898,976</u>	<u>15,783,423</u>
Equity			
Called up share capital presented as equity	25	15,701,400	15,701,400
Retained Earnings		197,576	82,023
		<u>15,898,976</u>	<u>15,783,423</u>
Equity attributable to owners of the company		<u>15,898,976</u>	<u>15,783,423</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 1/14/2026 and signed on its behalf by:

Eimear Lynch

Eimear Lynch
Director

Garrett Lynch

Garrett Lynch
Director

Lynfare Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Merger reserve €	Revaluation Reserve	Retained earnings €	Equity Attributable to owners of parent company €	Non- controlling interest €	Total equity €
At 1 April 2023	15,701,000	(9,475,223)	3,768,340	4,085,256	14,079,373	584,188	14,663,561
Profit for the financial year	-	-	-	(237,079)	(237,079)	77,153	(159,926)
Foreign exchange movement	-	-	-	5,480	5,480	-	5,480
Total comprehensive movement for the year	-	-	-	(231,599)	(231,599)	77,153	(154,446)
Dividends: Equity capital	-	-	-	(248,163)	(248,163)	-	(248,163)
Dividends paid to non-controlling interests	-	-	-	-	-	(82,843)	(82,843)
Net proceeds of equity ordinary	400	-	-	-	400	-	400
At 31 March 2024	15,701,400	(9,475,223)	3,768,340	3,605,494	13,600,011	578,498	14,178,509
Profit/(loss) for the financial year	-	-	-	(1,048,329)	(1,048,329)	75,899	(972,430)
Foreign exchange movement	-	-	-	5,695	5,695	-	5,695
Total comprehensive movement for the year	-	-	-	(1,042,634)	(1,042,634)	75,899	(966,735)
Dividends: Equity capital	-	-	-	(39,436)	(39,436)	-	(39,436)
Dividends paid to non-controlling interests	-	-	-	-	-	(41,975)	(41,975)
At 31 March 2025	15,701,400	(9,475,223)	3,768,340	2,523,424	12,517,941	612,422	13,130,363

Lynfare Holdings Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	15,701,000	3,028	15,704,028
Profit for the financial year	-	327,158	327,158
Payment of dividends	-	(248,163)	(248,163)
Net proceeds of equity ordinary share issue	400		400
At 31 March 2024	15,701,400	82,023	15,783,423
Profit for the financial year	-	154,989	154,989
Payment of dividends	-	(39,436)	(39,436)
At 31 March 2025	15,701,400	197,156	15,898,976

Lynfare Holdings Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
(Loss)/Profit for the financial year		(972,430)	(159,926)
Adjustments for:			
Depreciation of property, plant and equipment	14	416,749	324,575
Interest paid	10	330,115	309,512
Taxation charge	11	(110,567)	84,282
Deferred tax	24	(159,599)	-
Decrease in inventories	17	148,306	579,013
Decrease/(Increase) in receivables	18	(1,815,044)	872,214
(Decrease)/Increase in payables	20	646,911	(1,229,361)
Corporation tax paid		50,688	(48,338)
Net cash generated from operation activities		(1,464,871)	731,971
Cash flows used in investing activities			
Purchase of tangible fixed assets	14	(20,782)	(352,502)
Disposal of tangible fixed assets	14	26,710	80,000
Foreign exchange movements		5,695	5,480
Issuance of ordinary shares	25	-	400
Net cash used in investing activities		11,623	(266,622)
Cash flows from financing activities			
Repayments of loans	22	-	(139,003)
Dividends paid	12	(39,436)	(248,163)
Interest paid	10	(330,115)	(309,512)
Dividends paid to non-controlling interests		(41,975)	(82,843)
Net cash used in financing activities		(411,526)	(779,521)
Net Increase/(decrease) in cash and cash equivalents		(1,864,774)	(314,172)
Cash and cash equivalents at beginning of year		(2,566,436)	(2,252,264)
Cash and cash equivalents at the end of year	19	(4,431,210)	(2,566,436)
Cash and cash equivalents at the end of the year comprise:			
Cash at bank and in hand		515,592	828,272
Invoice discounting		(4,946,802)	(3,394,708)
		(4,431,210)	(2,566,436)

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Lynfare Holdings Limited is a private company limited by shares, registered under Part 2 of the Companies Act 2014, in the Republic of Ireland on 2 February 2016. The company's registered office and its principal place of business is Unit 101, Northwest Business Park, Ballycoolin, Blanchardstown, Dublin 15.

Currency

The financial statements have been presented in Euro (€).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the group for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation of financial statements

The financial statements have been prepared in accordance on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

Basis of consolidation

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

Revenue

Revenue is derived from the sale, marketing and distribution of major brands in the grocery sector. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

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

Rendering of services

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

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

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 March 2025

Operating leases: the group as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

Operating leases: the group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pensions

Defined contribution pension plan

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

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

Finance cost

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

Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Property, plant and equipment and depreciation

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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Freehold property	-	2.5% Straight line
Plant, machinery & motor vehicles	-	20% - 25% Straight line
Fixtures, fittings & equipment	-	12.5% Straight line
Computer equipment	-	25% Straight line

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

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

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

Investment property

Investment property is carried at fair value determined annually by external valuers and directors' assessment in intervening years. These are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Inventories

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

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

Trade receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

Trade payables

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

Financial Instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Income Statement.

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Foreign currencies

Functional and presentation currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gain and losses that relate to borrowings and cash equivalents are presented in the Consolidated Income Statement within 'finance income or costs'. All other foreign exchange gain and losses are presented in profit or loss within 'other operating income'.

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

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

Critical judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Valuation of investment property

The value of the investment property was initially measured at cost. On an annual basis, the directors review the fair value of the investment property. The directors are of the opinion that market conditions have not significantly changed and the valuation from 2018 by CBRE, an independent property valuer, is therefore still consistent with the market value as of 31 March 2025.

Stock provision

A full line by line review of stock is carried out at the end of each month in order to estimate the likely lifetime losses. Whilst every attempt is made to ensure that the stock provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Bad debts provision

A full line by line review of trade receivables is carried out at the end of each month in order to estimate the likely lifetime credit losses. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Other provisions

The company has recognised a provision which relates to anticipated exceptional payroll and related costs arising from an ongoing strategic review. Management has exercised judgment in arriving at the potential provision. There is a level of estimation and uncertainty involved in determining the extent of economic resources that will need to be deployed by the company in order to meet the requirement of this review and therefore the amount of any associated liabilities.

3. GOING CONCERN

The group has net current assets of €15,315,915 and net assets of €25,997 as of 31 March 2025. The directors are satisfied that given the nature of the business, the impact of the restructure and the liquidity position of the group as of 31 March 2025 along with the introduction of a new management team to manage and control the overheads, together with the projected activity for 2026 and 2027 will be sufficient to ensure that the group can meet its obligations as they fall due and continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. The directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis.

4. REVENUE

	2025 €	2024 €
Sale of goods	<u>51,481,637</u>	<u>49,878,551</u>
Republic of Ireland	<u>45,956,557</u>	44,603,810
Northern Ireland	<u>5,525,080</u>	<u>5,274,741</u>
	<u><u>51,481,637</u></u>	<u><u>49,878,551</u></u>

The whole of the group's turnover is from the principal activity of sale, marketing and distribution of major brands in the grocery, food service and pharmacy sectors.

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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5. OTHER OPERATING INCOME

	2025	2024
	€	€
Sundry income	124,460	80,148
Commissions receivable	804,682	643,258
	<u>929,142</u>	<u>723,406</u>

6. OPERATING PROFIT BEFORE TAXATION

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	419,749	404,575
Exchange differences	4	-
Defined contribution pension cost	152,489	194,426
Operating lease payments – Motor vehicles	374,317	313,233
	<u>946,565</u>	<u>912,234</u>

7. AUDITORS' REMUNERATION

	2025	2024
	€	€
Fees payable to the group's auditor for the audit of the group's annual accounts	27,331	26,678
	<u>27,331</u>	<u>26,678</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

The average monthly number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Sales/ Marketing	52	63
Warehouse	27	30
Admin	27	14
	<u>106</u>	<u>107</u>

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

	2025	2024
	€	€
Wages and salaries	5,540,710	5,418,003
Social insurance costs	550,337	607,312
Cost of defined contribution scheme	234,473	284,345
	<u>6,325,520</u>	<u>6,309,660</u>

Capitalised employee costs during the year amounted to €Nil (2024: €Nil).

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

9. DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are deemed to be the key management of the entity and the remuneration paid or payable to them during the year is shown below:

	2025 €	2024 €
Directors' emoluments	670,058	655,771
Company contributions to defined contribution pension schemes	86,819	89,919
	<u>756,877</u>	<u>745,690</u>

There were no payments made to third parties during the year for services as directors of this company (2024: €Nil).

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest payable to credit institutions	<u>330,115</u>	<u>309,512</u>

11. TAX ON PROFIT

Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%)	(110,567)	83,794
Under/(over) provision in prior year	-	488

Taxation on profit on ordinary activities

	<u>(110,567)</u>	<u>84,282</u>
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Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

(Loss)/Profit taxable at 12.50%	<u>(1,043,562)</u>	550,986
(Loss)/Profit before tax	<u>(1,043,562)</u>	<u>550,986</u>

(Loss)/Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)

	<u>(130,445)</u>	68,873
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Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	104,268	(52,572)
Higher rate taxes on rental income	24,515	24,849
Higher rate in UK	(4,100)	-
Utilization of tax losses	61,150	42,969
Deferred tax	(159,598)	-
Depreciation in excess of capital allowances	48	(2,797)
Under/(over) provision in prior financial year	-	488
Pension payment in deficit/excess of pension expense	(6,405)	2,472
Total tax charge for the financial year	<u>(110,567)</u>	<u>84,282</u>

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

11. TAX ON PROFIT (continued)**Factors that may affect future tax charges**

Future tax charges will be affected by the split of profits between trading activities, which attract a lower rate of tax, and investing activities, which attract a higher rate of tax. Future tax charges will also be affected by where the trading profits are earned, as profits generated in Northern Ireland are taxed at a higher rate than those in the Republic of Ireland

12. DIVIDENDS	2025	2024
	€	€
Dividends paid	39,436	248,163

13. PARENT COMPANY PROFIT FOR THE YEAR

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Income Statement in these financial statements. The profit after tax of the parent company for the year was € 154,989 (2024: €327,158).

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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14. PROPERTY, PLANT AND EQUIPMENT
Group

	Freehold property	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 April 2024	11,454,789	100,106	70,777	80,000	452,860	12,158,532
Additions	-	-	4,934	-	15,848	20,782
Disposals	(15,103)	(11,607)	-	-	-	(26,710)
At 31 March 2025	11,439,686	88,499	75,711	80,000	468,708	12,152,604
Depreciation						
At 1 April 2024	572,490	27,885	15,475	20,000	171,843	807,693
Charge for the year on owned assets	287,387	14,447	11,231	20,000	86,684	419,749
Disposals	(2,535)	(465)	-	-	-	(3,000)
At 31 March 2025	857,342	41,867	26,706	40,000	258,527	1,224,442
Carrying amount						
At 31 March 2025	10,582,344	46,632	49,005	40,000	210,181	10,928,162
At 31 March 2024	10,882,299	72,221	55,302	60,000	281,017	11,350,839

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

continued

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company

	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Computer Equipment	Total
	€	€	€	€	€
At 1 April 2024	11,454,789	100,106	70,777	26,328	11,652,000
Additions	-	-	3,985	-	3,985
Disposals	(15,103)	(11,607)	-	-	(26,710)
At 31 March 2025	11,439,686	88,499	74,762	26,328	11,629,275
At 1 April 2024	572,490	27,885	15,475	4,627	620,477
Charge for the financial year	287,387	14,447	11,142	6,223	319,199
Disposals	(2,535)	(465)	-	-	(3,000)
At 31 March 2025	857,342	41,867	26,617	10,850	936,676
At 31 March 2025	10,582,344	46,632	48,145	15,478	10,692,599
At 31 March 2024	10,882,299	72,221	55,302	21,701	11,031,523

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

15. FINANCIAL ASSETS

Company

	Investments In subsidiary undertaking €	Total €
Investments cost		
At 1 April 2025	<u>4,176,000</u>	<u>4,176,000</u>
Carrying amount		
At 31 March 2025	<u>4,176,000</u>	<u>4,176,000</u>
At 31 March 2024	<u>4,176,000</u>	<u>4,176,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Nature of business	Details of investment	Proportion held by company
Stafford Lynch Limited	Unit 101, Northwest Business Park, Ballycoolin, Blanchardstown, Dublin 15	Sale, marketing and distribution of major food and non-food brands in the grocery, food service, and pharmacy sectors in the Irish market.	Ordinary	100%
Stafford Lynch (N.I.) Limited	10c Marcus Square, Hill Street, Newry Co. Down, BT34 1AE	Sale, marketing and distribution of major food and non-food brands in the grocery and food service sectors in the Northern Ireland market	Ordinary	100%
Associate				
Orient Holdings Limited*	Unit 101, Northwest Business Park, Ballycoolin Blanchardstown, Dublin 15	Investment property company	Ordinary	48.2%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Stafford Lynch Limited (€)	(461,608)	(1,202,276)
Stafford Lynch (N.I.) Limited (€)	644,456	(27,602)
Orient Holdings Limited (€)	1,097,528	147,091

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

16. INVESTMENT PROPERTY*Group*

	Freehold investment property €
Valuation	
At April 2024	2,300,000
At 31 March 2025	<u>2,300,000</u>

In 2018 the property was valued by CBRE, an independent property valuer, at an open market value in the region of €2,300,000. The directors confirmed that the market conditions have not significantly changed in the year and the valuation from 2018 are therefore still consistent with the market value at 31 March 2025.

17. INVENTORIES

	Group 2025 €	Group 2024 €
Goods for resale	<u>5,639,118</u>	<u>5,787,424</u>

Amount of stock recognized in the profit and loss account during the year is €37,963,055.

18. RECEIVABLES

	2025 €	2024 €
Group		
Trade receivables	8,460,736	6,181,215
Other debtors	150,244	664,520
Taxation (note 21)	194,558	126,083
Prepayments and accrued income	355,666	337,752
	<u>9,161,204</u>	<u>7,309,570</u>
Company		
Amounts owed by group undertakings	900,465	538,514
Other debtors	400	400
Taxation	32,041	16,394
	<u>932,796</u>	<u>555,308</u>

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

Lynfare Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

19. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Group		
Cash at bank and in hand	515,593	828,272
Less: invoice discounting	(4,946,802)	(3,394,708)
	<u>(4,431,209)</u>	<u>(2,566,436)</u>
 Company		
Cash at bank and in hand	97,581	20,592
	<u>97,581</u>	<u>20,592</u>

20. PAYABLES
Amounts falling due within one year

	2025	2024
	€	€
Group		
Invoice discounting	4,946,802	3,394,708
Trade creditors	7,721,111	7,280,534
Taxation and social insurance (note 21)	207,221	248,865
Other creditors	22,524	5,680
Accruals	2,297,756	2,049,436
Deferred income	79,333	67,939
Net obligations under finance leases and hire	15,171	67,040
	<u>15,289,918</u>	<u>13,114,202</u>

The invoice discounting is secured by way of a floating charge over the book debts of Stafford Lynch Limited.

21. TAXATION

	2025	2024
	€	€
Group		
Receivables:		
VAT	141,574	109,689
Corporation tax	52,984	16,394
	<u>194,558</u>	<u>126,083</u>
Payables:		
VAT	52,532	71,233
Corporation tax	-	23,289
PAYE/PRSI	154,689	154,343
	<u>207,221</u>	<u>248,865</u>
 Company		
Receivables:		
VAT	4,178	-
Corporation tax	27,863	16,394
	<u>32,041</u>	<u>16,394</u>

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

22. SECURITY

The following securities / guarantees are held directly by Allied Irish Banks PLC over the assets of the group:

All Monies Composite Cross Guarantee signed by Stafford Lynch Limited, Orient Holdings Limited and Stafford Lynch (N.I.) Limited supported by Collateral Debentures.

A floating charge over the undertaking and all its property and assets whatsoever both present and future including its uncalled capital but so the company shall not without the banks consent create any mortgage or charge ranking in priority registered on 27 May 2008.

A specific charge over Orient Holdings Limited's property at Willsborough Industrial Estate, Clonshaugh, Dublin 17 (Folio No: DN8049gL) and its associated assets.

23. FINANCIAL INSTRUMENTS

	Group 2025	Group 2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	515,593	828,272
Financial assets that are debt instruments measured at amortised cost	8,610,979	6,845,735
	<u>9,126,572</u>	<u>7,674,007</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>12,784,942</u>	<u>10,815,901</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, loans owed to credit institutions, overdrafts owed to credit institutions, directors' current accounts and other creditors.

24. DEFERRED TAXATION

Group

The amounts provided for deferred taxation are analysed below:

	Losses	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	-	283,394	283,394	283,394
Charged to profit and loss	(159,598)	-	(159,598)	-
At financial year end	<u>(159,598)</u>	<u>283,394</u>	<u>123,796</u>	<u>283,394</u>

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

continued

25. SHARE CAPITAL

Description	2025	2024	Value of units	2025	2024
	€	€		€	€
	Number of shares	Number of shares			
Authorised					
Ordinary Shares	17,699,600	17,700,000	€1 each	17,699,600	17,700,000
"A" Ordinary Shares	100	-	€1 each	100	-
"B" Ordinary Shares	100	-	€1 each	100	-
"C" Ordinary Shares	100	-	€1 each	100	-
"D" Ordinary Shares	100	-	€1 each	100	-
				<u>17,700,000</u>	<u>17,700,000</u>
Allotted, called up and fully paid					
Ordinary shares	15,701,000	15,701,000	€1 each	15,701,000	15,701,000
"A" Ordinary Shares	100	-	€1 each	100	-
"B" Ordinary Shares	100	-	€1 each	100	-
"C" Ordinary Shares	100	-	€1 each	100	-
"D" Ordinary Shares	100	-	€1 each	100	-
				<u>15,701,400</u>	<u>15,701,000</u>

On 25 October 2024, the company passed a special resolution for reclassifying 400 Ordinary Shares to 100 "A" Ordinary Shares, 100 "B" Ordinary Shares, 100 "C" Ordinary Shares and 100 "D" Ordinary Shares. On the same date, the following shares were issued, 100 "A" Ordinary Shares to Serta Investments Limited, 100 "B" Ordinary Shares to Salmat Limited, 100 "C" Ordinary Shares to Guarda Limited and 100 "D" Ordinary Shares to Tondela Limited.

26. RESERVES**Merger reserve**

The merger reserve relates to the difference between the nominal value of the new shares issued in Lynfare Holdings Limited and the fair value of the assets in the subsidiary companies at the date of acquisition.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Analysis of net debt

	At April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash at bank and in hand	828,272	(312,680)	515,592
Invoice discounting	(3,394,708)	(1,552,094)	(4,946,802)
Debt due within 1 year	-	-	-
	<u>(2,566,436)</u>	<u>(1,864,774)</u>	<u>(4,431,210)</u>

Lynfare Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

27. COMMITMENTS UNDER OPERATING LEASES.

At 31 March 2025 the group and the company had future minimum lease payments due under non- cancellable operating leases for each of the following periods

	Motor Vehicles	
	Group	Group
	2025	2024
	€	€
Not later than 1 year	254,121	268,372
Later than 1 year and not later than 5 years	155,473	194,916
	409,594	463,288

28. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS102, Section 33, Related Party Transactions, from the requirement to disclose transactions with other wholly owned group companies. As permitted by the Companies Act 2014 the company has transactions with other connected companies. The parties are connected by way of common directors and shareholders.

Orient Holding Limited

The company is connected party with common directors and common shareholders. At 31 March 2025 Stafford Lynch Limited was owed an amount of €972,083 (2024 €819,147).

On 14 April 2022, the company's shareholding of 184 ordinary shares of €2.00 each in the share capital of Orient Holdings Limited (which represents the 42.42% of the issued share capital of Orient Holdings Limited) was transferred to Lynfare Holdings Limited, the ultimate parent undertaking.

29. TRANSACTIONS WITH DIRECTORS

Included in creditors falling due within one year is a dividend tax withheld by the company in excess of 25% standard rate, repayable to directors amounting to €Nil (2024: €67,040). There were no advances or repayments made during the year. This balance is interest-free and repayable on demand.

The aggregate value of all such arrangements with directors at 31 March 2025, expressed as a percentage of the group's prior year relevant net assets is (0.000%) (2024: 0.004%).

There is no difference between the directors and key management personnel; the compensation paid to key management personnel, which includes pension, PRSI and salary totaled €756,877 (2024: €745,690).

30. GUARANTEES

Pursuant to the provisions of Section 357 of the Companies Act 2014, the company has guaranteed the liabilities of its wholly-owned subsidiary undertakings for the financial year ended 31 March 2025 and as a result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of the Companies Act 2014.

31. EVENTS AFTER END OF REPORTING PERIOD

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

32. CONTROLLING PARTY

The directors are the ultimate controlling parties of Lynfare Holdings Limited.

33. COMPARATIVE FIGURES

Comparative figures are regrouped and restated where necessary on a consistent basis with the current year.

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1/14/2026.