

**Blakesdell Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Xeinadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**3rd Floor Lismoyle House**  
**Merchants Road**  
**Galway**  
**H91 V80H**

**Company Number: 320462**

## **Blakesdell Limited**

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**Blakesdell Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Eugene Lannon Claire Lannon
<b>Company Secretary</b>	Claire Lannon
<b>Company Number</b>	320462
<b>Registered Office and Business Address</b>	Knock Road Ballyhaunis Co. Mayo.
<b>Auditors</b>	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 3rd Floor Lismoyle House Merchants Road Galway H91 V80H
<b>Bankers</b>	Bank of Ireland Ballyhaunis Mayo
<b>Solicitors</b>	Benen Fahy Associates 2 Bridge Street, Galway.

# **Blakesdell Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

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

### **Principal Activity and Review of the Business**

The Company is involved in the farming of livestock.

The company is involved in farming, and during the last number of years, they have expanded their operations significantly. The company has carried out substantial land acquisitions, repairs and upgrades to the farm to facilitate this expansion.

The company performed adequately during the period generating a profit after tax of €78,126. Gross profit remained consistent at 13% but operational costs increased in the period reducing profitability for the year.

### **Principal Risks and Uncertainties**

The directors have considered the principal risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk. The company and wider group uses financial instruments in the business. The core risks associated with company's financial instruments are cash flow risk, interest rate risk, credit risk and Outbreak risk.

Cash flow risk - The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The company's policy is to ensure that sufficient resources are available either from cash balances cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Interest rate risk - The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility in interest costs in order to protect recorded profitability.

Credit risk - The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Outbreaks of disease among the stock within the supply chain, in the markets where the company operates, other geographical markets or at competitors' facilities can have a negative impact on demand for products. The greatest risk is an outbreak of bird flu or similar viruses, which could result in a sudden decline for the company's products. The department of agriculture closely monitor the entire industry and Irish chicken and cattle are considered to be of the highest quality as a result of the strict rules regarding animal health and welfare. The company has extensive experience and well-developed processes throughout the value chain to prevent disease outbreaks. A company and group-wide program regarding the quality requirements for animal welfare applies to all breeders and this minimises the risk to a low level of any possible negative outcome occurring.

### **Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €78,126 (2023 - €162,476).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €5,792,995 (2023 - €5,601,886) and liabilities of €3,529,706 (2023 - €3,416,723). The net assets of the company have increased by €78,126.

# Blakesdell Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

### Directors and Secretary

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

Eugene Lannon  
Claire Lannon

The secretary who served throughout the financial year was Claire Lannon.

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

### Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Eugene Lannon	Western Brand Poultry Products Limited	Ordinary Shares	49	49
Claire Lannon	Western Brand Poultry Products Limited	"A" Ordinary Shares	36,812	36,812
		'B' Ordinary Shares	1,978	1,978

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Eugene Lannon	Western Brand Poultry Products Limited	Ordinary Shares	49	49
Claire Lannon	Western Brand Poultry Products Limited	'A' Ordinary Shares	36,812	36,812
		'B' Ordinary Shares	1,978	1,978

### Future Developments

The company plans to continue its present activities with a view to increasing trading levels and the directors continue to seek new opportunities to expand and improve their business to increase shareholders value.

### Post Balance Sheet Events

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

### Political Contributions

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

### Auditors

Xeinadin Audit Ireland Limited, (Chartered Accountants), 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.

FCC Audit, Accountancy and Taxation Services Limited resigned as auditors during the financial year and the directors appointed Xeinadin Audit Ireland Limited, (Chartered Accountants), to fill the vacancy.

# **Blakesdell Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Taxation Status**

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

### **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.

### **Accounting Records**

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Knock Road, Ballyhaunis, Co. Mayo.

### **Signed on behalf of the board**

**Eugene Lannon**  
Director

**22 December 2025**

**Claire Lannon**  
Director

**22 December 2025**

# **Blakesdell Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Eugene Lannon**  
**Director**

**22 December 2025**

**Claire Lannon**  
**Director**

**22 December 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Blakesdell Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its 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 company 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 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Blakesdell Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

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

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of 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 set out on page 7, 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 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 intends to liquidate the company 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 11, which is to be read as an integral part of our report.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Blakesdell Limited**

#### **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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Colohan, FCCA**

**for and on behalf of**

**XEINADIN AUDIT IRELAND LIMITED**

Chartered Accountants and Statutory Audit Firm

3rd Floor Lismoyle House

Merchants Road

Galway

H91 V80H

**22 December 2025**

## **Blakesdell 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 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 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 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 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.

**Blakesdell Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		4,304,874	4,495,539
Cost of sales		(3,739,729)	(3,897,818)
<b>Gross profit</b>		<b>565,145</b>	597,721
Administrative expenses		(386,579)	(352,144)
<b>Operating profit</b>	<b>5</b>	<b>178,566</b>	245,577
Value adjustments in respect of investments	<b>6</b>	-	27,117
Interest payable and similar expenses	<b>7</b>	(77,797)	(79,371)
<b>Profit before taxation</b>		<b>100,769</b>	193,323
Tax on profit	<b>10</b>	(22,643)	(30,847)
<b>Profit for the financial year</b>	<b>24</b>	<b>78,126</b>	162,476
<b>Total comprehensive income</b>		<b>78,126</b>	162,476

Approved by the board on 22 December 2025 and signed on its behalf by:

**Eugene Lannon**  
**Director**

**Claire Lannon**  
**Director**

# Blakesdell Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	11	3,365,269	3,370,903
Investment properties	12	190,028	190,028
Investments	13	230,691	230,691
		<u>3,785,988</u>	<u>3,791,622</u>
<b>Current Assets</b>			
Stocks	14	444,654	546,729
Debtors	15	62,124	88,082
Cash and cash equivalents		1,500,229	1,175,453
		<u>2,007,007</u>	<u>1,810,264</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(766,659)</u>	<u>(180,068)</u>
<b>Net Current Assets</b>		<u>1,240,348</u>	<u>1,630,196</u>
<b>Total Assets less Current Liabilities</b>		<b>5,026,336</b>	<b>5,421,818</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(2,714,592)	(3,187,908)
<b>Provisions for liabilities</b>	21	<u>(48,455)</u>	<u>(48,747)</u>
<b>Net Assets</b>		<u><u>2,263,289</u></u>	<u><u>2,185,163</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	23	335,015	335,015
Other reserves	24	721,603	799,400
Retained earnings	24	1,206,671	1,050,748
<b>Equity attributable to owners of the company</b>		<u><u>2,263,289</u></u>	<u><u>2,185,163</u></u>

**Blakesdell Limited**  
**BALANCE SHEET**

as at 31 December 2024

Approved by the board on 22 December 2025 and signed on its behalf by:

**Eugene Lannon**  
Director

**Claire Lannon**  
Director

**Blakesdell Limited****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital redemption reserve €</b>	<b>Capital contribution reserve €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	335,015	808,901	275,000	603,771	2,022,687
Profit for the financial year	-	162,476	-	-	162,476
Other movements in equity attributable to owners	-	79,371	-	(79,371)	-
<b>At 31 December 2023</b>	335,015	1,050,748	275,000	524,400	2,185,163
Profit for the financial year	-	78,126	-	-	78,126
Other movements in equity attributable to owners	-	77,797	-	(77,797)	-
<b>At 31 December 2024</b>	<b>335,015</b>	<b>1,206,671</b>	<b>275,000</b>	<b>446,603</b>	<b>2,263,289</b>

**Blakesdell Limited**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		78,126	162,476
Adjustments for:			
Amount written back on investments		-	(27,117)
Interest payable and similar expenses		77,797	79,371
Tax on profit on ordinary activities		22,643	30,847
Depreciation		40,073	45,366
		<u>218,639</u>	<u>290,943</u>
Movements in working capital:			
Movement in stocks		102,075	(22,129)
Movement in debtors		31,193	(49,303)
Movement in creditors		35,478	(86,954)
		<u>387,385</u>	<u>132,557</u>
Cash generated from operations		387,385	132,557
Tax paid		(39,109)	(25,000)
Tax repaid		10,939	-
		<u>359,215</u>	<u>107,557</u>
Net cash generated from operating activities		359,215	107,557
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(34,439)	-
<b>Cash flows from financing activities</b>			
Advances from subsidiaries/group companies and connected parties		-	-
		<u>324,776</u>	<u>107,557</u>
<b>Net increase in cash and cash equivalents</b>		<b>324,776</b>	<b>107,557</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,175,453</b>	<b>1,067,896</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>1,500,229</b>	<b>1,175,453</b>

## **Blakesdell Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

### **1. General Information**

Blakesdell Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 320462. The registered office of the company is Knock Road, Ballyhaunis, Co. Mayo, 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. Summary of Significant Accounting Policies**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

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

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

#### **Turnover**

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

Where consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of future receipts using the imputed rate of interest.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value recognised in the profit and loss account. All other investments are measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, with any changes recognised in the profit and loss account, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence if

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the profit and loss account immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Tangible assets and depreciation**

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

Land freehold	-	Nil
Plant and machinery	-	12.5% Straight line
Farm Buildings	-	5% Straight line

The carrying values of tangible fixed assets which are not carried at fair value are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised when the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

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

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers or the directors using their knowledge of the property market. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**Investments**

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

**Stocks**

Stocks are biological assets (Cattle and Sheep) and are valued at cost less accumulated depreciation and accumulated impairment losses. 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. Depreciation rate for the company's stock 0%.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Borrowing costs**

Borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**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.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**Employee benefits**

The company provides short term benefits to employees including holiday pay and other similar non - monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

**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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**Share capital of the company****Ordinary share capital**

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

**Preference share capital**

The preference shares which are non-redeemable do not have any entitlement to receive notice of nor to attend nor to voting rights at general meetings of the company and they shall have no rights to dividends, except as may be from time to time recommended by the directors and declared by resolution of the ordinary shareholders of the company. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(ii) Going Concern is discussed in detail in Note 4 - In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cash flows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation in preparing these reports as they relate to future events and conditions.

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

(iii) Under FRS 102, the amounts owed to group and connected companies are classified as basic financial instruments which must be carried at amortised cost. Amortised cost is the present value of the financial instruments future cashflows discounted at the effective interest rate. When calculating the amortised cost, management have considered the market rate of interest for a similar debt instrument at the inception of the arrangement and projections regarding payment.

(iv) Establishing useful economic lives for depreciation purposes of property, plant and equipment.

Long lived assets, consisting primarily of property, plant and equipment, comprise of a significant portion of total assets. The annual depreciation charge depends primarily on the useful economic lives of each type of asset and estimates of residual values. The directors regularly review the assets useful economic lives and change them as necessary to reflect the current market 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. Details of the useful economic lives are included in the accounting policies.

(v) Stock

The directors value stock based upon the valuation technique of the lower of cost and net realisable value taking into account the most reliable evidence available at each reporting date. The future realisation of stock held may be affected by future technology or other market-driven changes that may reduce future selling prices.

(vi) Fair Value of the Investment Property

The company makes an estimate of the fair value of the property included in investment property. The company uses estimates based on historical experience and rental yields in determining the value. These estimates include such factors such as the location, planning, rental yields and other sales and developments in the area. Any significant increase or reduction in the value would have an impact on the operating results. The fair value is reviewed on an on going basis.

**4. Going concern**

The financial statements have been prepared on a going concern basis. The company recorded a profit this year of €78,126, and has an overall net surplus on its balance sheet of €2,263,289. The net current assets amounted to €1,240,348 at the year end.

On this basis and following a review of the company's financial position and projections prepared, the Directors have a reasonable expectation the company will generate adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

<b>5. Operating profit</b>	<b>2024</b>	2023
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>40,073</b>	45,366
	<u>          </u>	<u>          </u>

Operating Profit is also stated after charging Auditors Remuneration - Audit of €15,471 (2023: €11,062), Auditors Remuneration - Audit of Subsidiaries €1,674 (2023: €1,599) and Auditors Remuneration other non-audit services of €1,024(2023:€1,024).

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>6. Value adjustments in respect of investments</b>	<b>2024</b>	2023
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- fixed assets	-	(27,117)
	<u>          </u>	<u>          </u>

The value adjustment is in relation to the company's investment in subsidiary Rinny Farm Limited and is based upon the updated net assets of the company less preference share capital as at 31st December 2024.

<b>7. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest expense on financial liabilities using effective rate of return	<b>77,797</b>	79,371
	<u>          </u>	<u>          </u>
Total interest expense using effective rate of return	<b>77,797</b>	79,371
	<u>          </u>	<u>          </u>

## 8. Employees and remuneration

### Number of employees

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

	<b>2024</b>	2023
	Number	Number
Farming	<b>3</b>	3
	<u>          </u>	<u>          </u>

The staff costs comprise:

	<b>2024</b>	2023
	€	€
Wages and salaries	<b>134,331</b>	129,743
Social welfare costs	<b>13,499</b>	13,444
	<u>          </u>	<u>          </u>
	<b>147,830</b>	143,187
	<u>          </u>	<u>          </u>

## 9. Key Management Compensation

The directors are the key management personnel of the company. No compensation was paid to them during the year.

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 10. Tax on profit

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%)	22,737	28,911
Under/over provision in prior year	198	-
Total current tax	<u>22,935</u>	<u>28,911</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(292)	1,936
Total deferred tax	<u>(292)</u>	<u>1,936</u>
Tax on profit (Note 10 (b))	<u><u>22,643</u></u>	<u><u>30,847</u></u>

### (b) Factors affecting tax charge for the financial year

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

	2024 €	2023 €
Profit taxable at 12.50%	<u>100,769</u>	<u>193,323</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	12,596	24,165
<b>Effects of:</b>		
Expenses not deductible for tax purposes	124	150
Depreciation in excess of capital allowances for period	292	(1,936)
Deferred tax	(292)	1,936
Notional Interest	9,725	9,921
Reversal of fixed asset investment impairment	-	(3,389)
Adjustment to tax charge in respect of previous periods	198	-
Total tax charge for the financial year (Note 10 (a))	<u><u>22,643</u></u>	<u><u>30,847</u></u>

continued

## Blakesdell Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 11. Tangible assets

	Land freehold	Plant and machinery	Farm Buildings	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 January 2024	2,888,355	158,794	709,940	3,757,089
Additions	34,439	-	-	34,439
	<u>2,922,794</u>	<u>158,794</u>	<u>709,940</u>	<u>3,791,528</u>
<b>Depreciation</b>				
At 1 January 2024	-	141,168	245,018	386,186
Charge for the financial year	-	5,456	34,617	40,073
	<u>-</u>	<u>146,624</u>	<u>279,635</u>	<u>426,259</u>
<b>Net book value</b>				
At 31 December 2024	<u><b>2,922,794</b></u>	<u><b>12,170</b></u>	<u><b>430,305</b></u>	<u><b>3,365,269</b></u>
At 31 December 2023	<u>2,888,355</u>	<u>17,626</u>	<u>464,922</u>	<u>3,370,903</u>

#### 12. Investment Properties

	Investment properties
	€
<b>Fair value</b>	
At 31 December 2024	<u><b>190,028</b></u>

The Directors have valued the property at a fair value of €190,028 (2023:€190,028) in accordance with FRS 102. This fair value is based upon the original cost of the property, the directors feel the cost of the property is still the fair value of the property based upon market information available and the condition of the property. (The historical cost of the property is €190,028).

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 13. Investments

	Subsidiary undertakings shares	Total
	€	€
<b>Investments Cost</b>		
At 31 December 2024	1,059,202	1,059,202
<b>Provision for diminution in value:</b>		
At 31 December 2024	828,511	828,511
<b>Net book value</b>		
At 31 December 2024	<b>230,691</b>	<b>230,691</b>
At 31 December 2023	230,691	230,691

#### 13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Rinny Farm Limited	Ireland	Property Holding Company	Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Rinny Farm Limited	31 December 2024	546,452	10,066

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

continued

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>14. Stocks</b>	<b>2024</b>	<b>2023</b>
	€	€
Cattle & Sheep Stock	<u><b>444,654</b></u>	<u>546,729</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>15. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	<b>50,307</b>	80,220
Other debtors	-	1,280
Taxation (Note 19)	<b>11,817</b>	6,582
	<u><b>62,124</b></u>	<u>88,082</u>
<b>16. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<u><b>1,500,229</b></u>	<u>1,175,453</u>
<b>17. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>71,864</b>	74,006
Amounts owed to group undertakings (Note 27)	<b>551,113</b>	-
Amounts owed to connected parties (Note 27)	<b>50,783</b>	28,050
Accruals	<b>92,899</b>	78,012
	<u><b>766,659</b></u>	<u>180,068</u>
Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.		
Corporation Tax is payable at various dates over the coming months in line with Revenue Commissioners guidelines.		
<b>18. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	€	€
Group & Connected Party Loans	<u><b>2,714,592</b></u>	<u>3,187,908</u>
<b>Loans</b>		
Repayable between one and two years	-	537,836
Repayable in five years or more	<b>2,714,592</b>	2,650,072
	<u><b>2,714,592</b></u>	<u>3,187,908</u>

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Bank of Ireland plc hold a Letter of Guarantee of €1,334,000 as security for any liabilities to the bank.

The company has received advances from the parent company Western Brand Poultry Products Limited of €564,954 and from connected company Western Brand Group Unlimited Company €3,147,352. These loans constitute financing transactions under FRS 102 as they are interest free and are for a 5 and 10 year term, they are repayable in 2025 and 2030 respectively. The loan from the parent company was originally due for payment on 31st December 2025 and has been transferred to Creditors amounts due within one year. The loan from the connected company was originally due for payment on 31st December 2022 and was renegotiated during the year with an extended repayment due date of 31st December 2030.

In accordance with FRS 102, the loans have been discounted to their present value at year end of €551,113 and €2,714,592 respectively using a notional interest rate of 2.5% . The notional discount to present value has been reflected as a capital contribution within reserves and the unwind of the notional discount over the term of the loan, being debited to the profit and loss account annually as notional interest payable 2024: €77,797 (2023: €79,371), with a corresponding amount being deducted from the capital contribution to match the notional unwind.

<b>19. Taxation</b>	<b>2024</b>	2023
	€	€
<b>Debtors:</b>		
Corporation tax	<b>11,817</b>	6,582
	<u>          </u>	<u>          </u>

## 20. Details of creditors

### Security given in respect of creditors

Bank of Ireland plc hold a Letter of Guarantee of €1,334,000 and a charge over - All the property in folios 4315; 4395; 11672; 17006; 21008; 28770; And 18991f in the county Roscommon as security for any liabilities to the bank. The company currently has no liabilities to the bank.

## 21. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	Total
	€	2024 €	2023 €
At financial year start	48,747	<b>48,747</b>	46,811
Charged to profit and loss	-	-	1,936
Utilised during the financial year	(292)	<b>(292)</b>	-
At financial year end	<b>48,455</b>	<b>48,455</b>	48,747
	<u>          </u>	<u>          </u>	<u>          </u>

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 22. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2024 €	2023 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	50,307	81,500
Cash at bank and in hand	<u>1,500,229</u>	<u>1,175,453</u>
<b>Financial liabilities at amortised cost</b>		
Trade and other creditors	215,546	180,068
Bank and other loans	<u>3,265,705</u>	<u>3,187,908</u>

### 23. Share capital

			2024 €	2023 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100,000	€1.25 each	125,000	125,000
Preference Shares	875,000	€1 each	<u>875,000</u>	<u>875,000</u>
			<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	12	€1.25 each	15	15
Preference Shares	335,000	€1 each	<u>335,000</u>	<u>335,000</u>
			<u>335,015</u>	<u>335,015</u>

The holders of the Non-Redeemable Preference Shares shall have no rights to dividends, except as may be from time to time recommended by the directors and declared by resolution of the ordinary shareholders of the company, but shall be entitled upon a return of assets on liquidation to repayment of the capital paid up or credited as paid up on the Non-Redeemable Preference Shares, in priority to the repayment of paid-up capital to the holders of any other shares in the company, but shall not be entitled to any further participation in the distribution of the assets of the company.

### 24. Income Statement

	Profit and loss account €	Capital redemption reserve €	Capital contribution reserve €	Total €
At 1 January 2024	1,050,748	275,000	524,400	1,850,148
Profit for the financial year	78,126	-	-	78,126
Other movements	77,797	-	(77,797)	-
At 31 December 2024	<u>1,206,671</u>	<u>275,000</u>	<u>446,603</u>	<u>1,928,274</u>

**Blakesdell Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**Capital Redemption Reserve**

On 14th December 2005, 275,000 Preference Shares of €1.00 each were converted to redeemable shares and redeemed at par value and transferred to the Capital Redemption Reserve.

**25. Capital commitments**

The company had no material capital commitments at 31st December 2024.

**26. Contingent liabilities**

The company has a contingent liability in respect of its insurance cover due to the fact that the insurance provider has placed a cap on the level of losses that they will cover. The monetary value of the cap has been not been disclosed as the directors feel that it would be seriously prejudicial to the company's interests.

**27. Related party transactions**

The following amounts are due to other connected parties:

	<b>2024</b>	2023
	€	€
Jaclann Holdings Limited	<b>6,243</b>	6,589
Western Brand Group Unlimited Company	<b>44,540</b>	21,461
	<u><b>50,783</b></u>	<u>28,050</u>

All transactions during the year with Connected and Related Parties are conducted on an arms length basis.

Included within Creditors amounts falling due within one year, is a loan due to Western Brand Poultry Products Limited of €551,113 (2023:€537,836). Western Brand Poultry Products Limited is the ultimate parent company of Blakesdell Limited and is a company controlled by Eugene Lannon. - See Note 18.

Included within Creditors amounts falling due after one year, is a loan due to a connected company Western Brand Group Unlimited Company of €2,714,592 (2023:€2,650,072). - See Note 18.

Included within Creditors amounts owed to connected companies is an amount due to a connected company Western Brand Group Unlimited Company of €44,540 (2023:€21,461). The net amount of transactions with Western Brand Group Unlimited Company amounted to €161,777 during the year.

Included within Creditors amounts owed to connected companies is an amount due to a connected company Jaclann Holdings Limited of €6,243 (2023:€6,589). The net amount of transactions with Jaclann Holdings Limited amounted to €26,361 during the year.

Jaclann Holdings Limited is a company controlled by members of the Lannon family.

Western Brand Group Unlimited Company is a connected company controlled by Eugene Lannon and was classed as a member of the same group under section 7(2)(a)(i) of the Companies Act 2014 until 10th December 2019.

Western Brand Poultry Products Limited is the ultimate parent company of Blakesdell Limited.

continued

## Blakesdell Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Transactions and balances with group company:

	2024 €	2023 €
<b>Western Brand Poultry Products Limited</b>		
Amount (owed to) Western Brand Poultry Products Limited	<u>(551,113)</u>	<u>-</u>

### 28. Parent and ultimate parent company

The company regards Western Brand Poultry Products Limited as its parent company.

The company's ultimate controlling party is Western Brand Poultry Products Limited.

The parent of the largest group in which the results are consolidated is Western Brand Poultry Products Limited.

Western Brand Poultry Products Limited is a private company limited by shares registered in Ireland with a registered office located at Knock Road, Ballyhaunis, Co.Mayo.

### 29. Controlling interest

The director Eugene Lannon is regarded as the ultimate controlling party by virtue of his shareholding in the parent company Western Brand Poultry Products Limited.

### 30. Post-Balance Sheet Events

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

### 31. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Other changes €	Closing balance €
borrowings	(3,187,908)	(77,797)	(3,265,705)
<b>Total liabilities from financing activities</b>	<u>(3,187,908)</u>	<u>(77,797)</u>	<u>(3,265,705)</u>
<b>Total Cash and cash equivalents (Note 16)</b>			<u>1,500,229</u>
<b>Total net debt</b>			<u>(1,765,476)</u>

### 32. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.