

WONDERFIELD (IRELAND) LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR TO 31 MARCH 2025**

Company registration number: 743357

WONDERFIELD (IRELAND) LIMITED

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WONDERFIELD (IRELAND) LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	T Everitt (United Kingdom) (resigned 31 December 2025) R Hodgson (United Kingdom) (resigned 31 December 2025) T Goto (United Kingdom) (appointed 31 December 2025) D Dillon
Registered number	743357
Registered office	Floor 3, Block 3 Miesian Plaza Dublin 2 D02 Y754 Ireland
Secretary	BDO Corporate Secretaries Limited (resigned 25/11/2024) Caroline Dunne (appointed 25/11/2024)
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 Ireland
Bankers	J.P. Morgan SE 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland

WONDERFIELD (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

The Directors present their report and audited financial statements for Wonderfield (Ireland) Limited (the "Company") for the financial year ended 31 March 2025. The comparative financial period is the nine-month period from 19 June 2023 to 31 March 2024.

Principal activities

The principal activity of the Company during the year continued to be the provision of Japanese food through the operation of franchised Japanese food kiosks within supermarkets. In addition, during the year the Company commenced the operation of commissaries (manufacturing facilities) for the production and distribution of pre-packed Japanese food into supermarkets.

Results and dividends

The loss for the financial year after taxation amounted to €316k (period ending 31 March 2024: €120k).

No dividend was declared or paid during the period. The directors do not recommend the payment of a final dividend.

Future developments

The Company remains focused on maintaining and strengthening its franchisee kiosk operations. Management intends to grow the franchise network by identifying and onboarding new franchisees, securing strategically located sites, and further enhancing brand recognition through targeted marketing initiatives. These activities are expected to strengthen brand presence, increase market penetration, and support sustainable revenue growth. The management team remains committed to supporting franchise partners through the provision of operational guidance, training, and system enhancements, helping to ensure the continued success and scalability of the kiosk network.

During the financial year, the Company launched the manufacturing and distribution of pre-packed sushi products. However, following a decision taken by management subsequent to the reporting date to cease manufacturing operations at the Company's Irish commissary facility, the Group will transition production of these products to its UK manufacturing facilities. The Company will continue to foster and develop its existing relationship with its Irish grocery customer under this new operating model.

The Directors remain committed to executing the Company's core competencies to a high standard, deepening customer and supplier relationships, and delivering sustainable long-term value.

Directors

The directors of the Company who served during the period and up to the date of signing the financial statements were:

T Everitt	(United Kingdom) (resigned 31 December 2025)
R Hodgson	(United Kingdom) (resigned 31 December 2025)
T Goto	(United Kingdom) (appointed 31 December 2025)
D Dillon	

In accordance with Section 329 of the Companies Act 2014, the directors, secretary, and their families and nominees held no interest in the share capital of the company, or any other group company, at 31 March 2025.

WONDERFIELD (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

Accounting records

The measure taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The accounting records of the Company are located at Fourth Floor, 69 Wilson Street, London, United Kingdom, EC2A 2BB.

Post balance sheet events

Subsequent to the reporting date, on 31 January 2026, the directors approved a decision to cease the operation of the Company's commissary factory in Ireland. The closure relates solely to the manufacturing activities previously undertaken at that site.

The Company will continue its core business of supplying pre-packed products to Irish grocery customers. Following the closure, these products will be manufactured within the Group's UK factory facilities (Taiko UK Limited) and sold to Wonderfield (Ireland) Limited under an intercompany transfer pricing arrangement, with Wonderfield (Ireland) Limited retaining responsibility for distribution and sale to Irish grocery customers.

No conditions existed at the reporting date that required adjustment to the amounts recognised in the financial statements. Accordingly, this event has been treated as a non-adjusting post balance sheet event. The directors do not consider that the decision will adversely affect the Company's ability to continue as a going concern.

Statement on relevant audit information

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

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

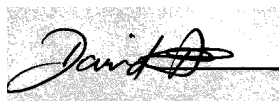
Independent auditors

The auditors, BDO, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The directors' report has been approved by the Board of Directors and signed on its behalf by:



T Goto
Director
13 February 2025



D Dillon
Director
13 February 2025

WONDERFIELD (IRELAND) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in the United Kingdom by the Financial Reporting Council ("relevant financial reporting framework"). 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:

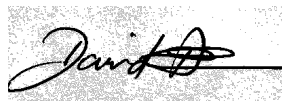
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 those financial statements so prepared to be 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



T Goto
Director
13 February 2025



D Dillon
Director
13 February 2025

WONDERFIELD (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WONDEFIELD (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wonderfield (Ireland) Limited ('the Company') for the year ended 31 March 2025, which comprise the Balance Sheet as at the year ended 31 March 2025, the Profit and Loss Account and the Statement of Changes in Equity for the year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the 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 Companies Act 2014. 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 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.

WONDERFIELD (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WONDEFIELD (IRELAND) LIMITED

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. 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 on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report 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 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

WONDERFIELD (IRELAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WONDEFIELD (IRELAND) LIMITED (CONTINUED)

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Simon Carbery
for and on behalf of BDO
Statutory Audit Firm
Block 3 Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
13 February 2025

WONDERFIELD (IRELAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 €'000	Period ended 31 March 2024 €'000
Turnover	4	1,697	134
Cost of sales		(887)	(77)
Gross profit		810	57
Other income		40	3
Administrative expenses		(1,166)	(180)
Operating loss before taxation	5	(316)	(120)
Tax on loss		-	-
Loss for the financial year/period		(316)	(120)

All results in the current period derive from continuing activities.

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

The notes on pages 11 to 20 form an integral part of these financial statements.

WONDERFIELD (IRELAND) LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Fixed assets			
Intangible assets	7	11	-
Tangible assets	8	1,612	125
		1,623	125
Current assets			
Stocks	9	844	-
Debtors: amounts falling due within one period	10	1,519	232
Cash at bank and in hand		32	-
		2,395	232
Creditors: amounts falling due within one period	11	(4,454)	(477)
Net current liabilities		(2,059)	(245)
Total assets less current liabilities		(436)	(120)
Net liabilities		(436)	(120)
Capital and reserves			
Called up share capital presented as equity		-	-
Profit and loss account		(436)	(120)
Total shareholders' deficit		(436)	(120)

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

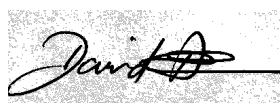
The notes on pages 11 to 20 form an integral part of these financial statements.

The financial statements on pages 8 to 20 were authorised by the Board of Directors and authorised for issue on 13 February 2025 and were signed on its behalf by:



T Goto
Director

13/02/2026



D Dillon
Director

13/02/2026

WONDERFIELD (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called up share capital €'000	Profit and loss account €'000	Total shareholders' deficit €'000
Balance at 19 June 2023	-	-	-
Loss for the financial period	-	(120)	(120)
Shares issued during the financial period	-	-	-
Balance at 31 March 2024	-	(120)	(120)

	Called up share capital €'000	Profit and loss account €'000	Total shareholders' deficit €'000
Balance at 1 April 2024	-	(120)	(120)
Loss for the financial year	-	(316)	(316)
Balance at 31 March 2025	-	(436)	(436)

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the Company for the financial year ended 31 March 2025.

The Company is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number: 743357). The registered office is Floor 3, Block 3, Miesian Plaza, Dublin 2, D02 Y754, Ireland. The principal place of business is within franchised Japanese food kiosks inside supermarkets within Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that standard. The financial statements are also prepared in compliance with the Companies Act 2014.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the Company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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.

Basis of preparation

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

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

Going concern

Under company law, the directors are required to consider whether it is appropriate to prepare the financial statements on the basis that the Company is a going concern. As the Company generated a loss and is in a net current liabilities position, the directors have received a letter from the directors of Wonderfield Group Limited, confirming that the company will provide sufficient support where required to enable the Company to meet its liabilities as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the Company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS 102

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

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102 (continued)

The Company is a qualifying entity (for the purposes of FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures in its individual financial statements:

- 1.12(b) from the requirements of Section 7 Statement of Cash Flows and paragraph 3.17 (d);
- 1.12(c) from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- 1.12(e) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 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 balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Turnover

Franchise kiosk sales

The Company acts as an agent in these arrangements. Accordingly, only the net amount of revenue to which the Company is entitled, typically in the form of royalty or franchise income, is recognised. This reflects the Company's role in facilitating the sale rather than controlling the goods or services before transfer to the customer.

Initial franchise kiosk fees

Franchisee fees charged at the commencement of a contract, including initial setup or joining fees, are recognised as revenue over the period of the franchise agreement, reflecting the period in which the Company is obliged to provide support and services under the contract. This ensures revenue is matched to the delivery of services and the ongoing rights granted to the franchisee.

Commissary sales

This revenue stream is the revenue from the sale of prepacked Japanese food to retailers, where the Company acts as a principal and transfers control of the goods to the retailer, is recognised at the point in time when control of the products is transferred to the retailer.

Foreign currency

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 financial 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 the Statement of comprehensive income.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Computer software – on straight line basis of 2 – 6 years.

The assets are reviewed for impairment if factors indicate that the carrying amount may be impaired.

The useful economic life of the assets is based on management's best estimate.

Tangible assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Such directly attributable costs include construction-period expenditures such as capitalised lease expenses, property rates and utility bills incurred during the construction or development phase, as well as dismantling and restoration costs.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

(i) Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

- Fixtures and fittings - on straight line basis of 2 – 6 years
- Leasehold property - on straight line basis of 2 – 6 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Tangible assets and depreciation (continued)

(ii) Impairment

At each balance sheet date, the tangible assets are assessed to determine whether there is an indication that the asset's cash generating unit may be impaired. If there is such an indication, the recoverable amount is compared to the carrying amount of the asset's cash generating unit.

The recoverable amount of the asset's cash generating unit is the higher of the fair value less costs to sell and value-in-use. Value-in-use is defined as the present value of the future cash flows as a result of the asset's cash generating unit continued use.

If the recoverable amount of the 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 administrative expenses in the profit and loss account.

(iii) Derecognition

Tangible assets are derecognised on disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in the profit and loss account.

Stocks

Stock is valued at the lower of cost and net realisable value after making allowances for any obsolete or slow-moving stocks. Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

Financial instruments

The Company has chosen to apply the provisions of sections 11 and 12 of FRS 102.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments of entities which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Issue costs associated with the raising of debt finance are amortised over the life of the debt instruments in accordance with FRS 102.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legal enforceable right to set out the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Share capital

The ordinary share capital of the Company is presented as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Critical accounting judgements and estimation uncertainty

Critical judgments and estimates in applying the Company's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience 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. Management continually evaluates the estimates, assumptions and judgements based on available information and experience. There were no critical judgements and estimation and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

	Year ended 31 March 2025 €'000	9 Month period ended 31 March 2024 €'000
Japanese Food Kiosks	1,319	134
Commissary	378	-
	1,697	134

Turnover relates to the Company's principal activity in the Republic of Ireland.

5. Loss on ordinary activities before taxation:

Loss on ordinary activities before taxation is stated after charging/(crediting):

	Year ended 31 March 2025 €'000	Period ended 31 March 2024 €'000
Amortisation	-	-
Depreciation	139	10
Operating Lease Rentals	43	-
Realised loss on foreign exchange	6	1
Opening costs	398	58

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Staff Costs

The directors did not receive any emoluments in respect of their services to the Company. Their services to the Company represent a very small part of their duties and are incidental to their services to the other Group companies.

Directors' emoluments are paid by YO! Sushi UK Limited and Wonderfield Group Limited.

The average monthly number of persons (including executive directors) employed by the Company during the period by activity was:

	Year ended 31 March 2025	9 Month Period ended 31 March 2024
	No.	No.
Directors	3	3
Administration	1	1
Commissaries	8	-
	12	4

7. Intangible assets

	Computer Software €'000
Cost	
At 1 April 2024	-
Additions	11
At 31 March 2025	11
Accumulated amortisation:	
At 1 April 2024	-
Charge for the financial period	-
At 31 March 2025	-
Net book amount	
At 31 March 2025	11
At 31 March 2024	-

All amortisation of intangible fixed assets is included in administrative expenses in the profit and loss account.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Tangible assets

	Leasehold Property €'000	Fixtures & Fittings €'000	Total €'000
Cost			
At 1 April 2024	-	135	135
Additions	852	774	1,626
At 31 March 2025	852	909	1,761
Accumulated depreciation			
At 1 April 2024	-	(10)	(10)
Charge for the financial period	(63)	(76)	(139)
At 31 March 2025	(63)	(86)	(149)
Net book amount			
At 31 March 2025	789	823	1,612
At 31 March 2024	-	125	125

9. Stocks

	31 March 2025 €'000	31 March 2024 €'000
Raw materials and consumables	844	-

The replacement cost of stock is not materially different to the carrying value.

10. Debtors: amounts falling due within one year

	Note	31 March 2025 €'000	31 March 2024 €'000
Trade debtors		1,271	49
Amounts owed from group undertakings	13	63	153
Other debtors		36	30
VAT receivable		139	-
Accrued Income		10	-
		1,519	232

All trade debtors are due within the company's normal terms, which is thirty to ninety days.

Amounts owed from group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Creditors: amounts falling due within one year

		31 March 2025 €'000	31 March 2024 €'000
Trade creditors		525	-
Amounts owed to group undertakings	13	2,781	292
Taxation and social security		27	37
Other creditors		63	-
Accruals		492	48
Deferred income		566	100
		4,454	477

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Taxation is subject to the terms of the relevant legislation.

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

12. Reserves

The profit and loss account represents cumulative profits or losses, net of dividends paid, capital contribution and other adjustments.

13. Related party transactions

The Company has taken advantage of the exemptions conferred by Section 33 of FRS 102 not to disclose transactions with companies within the Group headed by Wonderfield Group Limited.

WONDERFIELD (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial commitments

Capital commitments

As at 31 March 2025, the company had capital commitments amounting to €0k (31 March 2024: €256k).

Operating lease commitments

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

	31 March 2025 €'000	31 March 2024 €'000
Within one year	240	-
Within one to five years	126	-
	366	-

15. Controlling party

The Company is a subsidiary undertaking of Wonderfield Group Limited (formerly 'Snowfox Midco 1 Limited'), which is incorporated in the United Kingdom and registered in England & Wales and whose registered office is Fourth Floor, 69 Wilson Street, London, United Kingdom EC2A 2BB.

The ultimate parent company and controlling party is Zensho Holdings Co., Ltd ("Zensho") which is incorporated and registered in Japan. The registered address of Zensho is JR Shinagawa East Building, 2-18-1 Konan, Minato-ku, Tokyo 108-0075, Japan.

The smallest group in which the results of the Company are consolidated is Wonderfield Group Limited, a company incorporated in the United Kingdom and registered in England and Wales. The registered address of Wonderfield Group Limited is Fourth Floor, 69 Wilson Street, London, United Kingdom, EC2A 2BB. The consolidated financial statements of Wonderfield Group are available from the Companies House website.

The largest group in which the results of the Company are consolidated is in the consolidated financial statements of Zensho Holdings Co., Ltd are available from the company's website: www.zensho.co.jp/en/ir/finance.

16. Post balance sheet events

Subsequent to the reporting date, on 31 January 2026, the directors approved a decision to cease the operation of the Company's commissary factory in Ireland. The closure relates solely to the manufacturing activities previously undertaken at that site.

The Company will continue its core business of supplying pre-packed products to Irish grocery customers. Following the closure, these products will be manufactured within the Group's UK factory facilities (Taiko UK Limited) and sold to Wonderfield (Ireland) Limited under an intercompany transfer pricing arrangement, with Wonderfield (Ireland) Limited retaining responsibility for distribution and sale to Irish grocery customers.

No conditions existed at the reporting date that required adjustment to the amounts recognised in the financial statements. Accordingly, this event has been treated as a non-adjusting post balance sheet event. The directors do not consider that the decision will adversely affect the Company's ability to continue as a going concern.