
O'MAHONY MEATS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

O'MAHONY MEATS LIMITED

COMPANY INFORMATION

Directors	William Joseph Mahony Kieran Mahony
Company secretary	William Joseph Mahony
Registered number	180887
Registered office	Century House Harold's Cross Road Dublin 6W
Trading Address	Unit 13A Malahide Road Industrial Park Coolock Dublin 17
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Bank of Ireland plc Whitehall Swords Road Co. Dublin AIB Bank 140 Lower Drumcondra Road Dublin 9

O'MAHONY MEATS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The directors present their annual report and the audited financial statements for the year ended 28 February 2025.

Directors' responsibilities statement

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements 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 the financial statements 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

O'MAHONY MEATS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Principal activities

The company is engaged in the meat processing industry for the wholesale and retail markets.

Results and dividends

The profit for the year, after taxation, amounted to €795,423 (2024- €2,121,761).

The Directors do not propose any final dividend for the period ended 28 February 2025 (2024 €Nil). No interim dividend was paid during the period ended 28 February 2025.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 28 February 2025 were as follows:

	Ordinary shares of €2 each	
	28/2/25	1/3/24
William Joseph Mahony	51	51
Kieran Mahony	49	49
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Century House, Harolds Cross Road, Dublin 6.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

O'MAHONY MEATS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

William Joseph Mahony
Director

Date: 20 February 2026

Kieran Mahony
Director

Date: 20 February 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF O'MAHONY MEATS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of O'Mahony Meats Limited (the 'Company') for the year ended 28 February 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF O'MAHONY MEATS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

Opinion 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF O'MAHONY MEATS LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.

David McGarry
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

20 February 2026

O'MAHONY MEATS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	12 months to 28 February 2025 €	15 months to 29 February 2024 €
Turnover	4	15,064,377	19,952,789
Cost of sales		(12,927,929)	(15,997,565)
Gross profit		2,136,448	3,955,224
Administrative expenses		(1,341,025)	(1,524,445)
Operating profit	5	795,423	2,430,779
Tax on profit	8	(102,002)	(309,018)
Profit for the financial year		693,421	2,121,761

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the year.

All amounts relate to continuous operations.

The notes on pages 12 to 23 form part of these financial statements.

O'MAHONY MEATS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	12 months to 28 February 2025 €	15 months to 29 February 2024 €
Profit for the financial year		693,421	2,121,761
Other comprehensive income			
Total comprehensive income for the financial year		693,421	2,121,761

Signed on behalf of the board:

William Joseph Mahony

Director

Date: 20 February 2026

Kieran Mahony

Director

Date: 20 February 2026

O'MAHONY MEATS LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	9	1,218,957	1,329,310
		<u>1,218,957</u>	<u>1,329,310</u>
Current assets			
Stocks	10	715,277	353,381
Debtors: amounts falling due within one year	11	1,987,925	1,698,583
Bank and cash balances		6,611,004	6,730,945
		<u>9,314,206</u>	<u>8,782,909</u>
Creditors: amounts falling due within one year	12	(1,852,005)	(2,124,482)
Net current assets		<u>7,462,201</u>	<u>6,658,427</u>
Total assets less current liabilities		<u>8,681,158</u>	<u>7,987,737</u>
Provisions for liabilities			
Deferred tax	13	(32,494)	(32,494)
		<u>(32,494)</u>	<u>(32,494)</u>
Net assets		<u><u>8,648,664</u></u>	<u><u>7,955,243</u></u>
Capital and reserves			
Called up share capital presented as equity	14	200	200
Profit and loss account		8,648,464	7,955,043
Shareholders' funds		<u><u>8,648,664</u></u>	<u><u>7,955,243</u></u>

The financial statements were approved and authorised for issue by the board:

William Joseph Mahony
Director

Kieran Mahony
Director

Date: 20 February 2026

Date: 20 February 2026

The notes on pages 12 to 23 form part of these financial statements.

O'MAHONY MEATS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2024	200	7,955,043	7,955,243
Comprehensive income for the year			
Profit for the year	-	693,421	693,421
Total comprehensive income for the year	-	693,421	693,421
At 28 February 2025	200	8,648,464	8,648,664

The notes on pages 12 to 23 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2023	200	5,833,282	5,833,482
Comprehensive income for the year			
Profit for the year	-	2,121,761	2,121,761
Total comprehensive income for the year	-	2,121,761	2,121,761
At 29 February 2024	200	7,955,043	7,955,243

The notes on pages 12 to 23 form part of these financial statements.

O'MAHONY MEATS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	693,421	2,121,761
Adjustments for:		
Depreciation of tangible assets	199,208	295,375
Taxation charge	102,002	309,018
(Increase)/decrease in stocks	(361,896)	71,302
(Increase)/decrease in debtors	(391,344)	436,436
(Decrease) in creditors	(272,477)	(647,481)
Net cash generated from operating activities	(31,086)	2,586,411
Cash flows from investing activities		
Purchase of tangible fixed assets	(88,855)	(83,854)
Net cash from investing activities	(88,855)	(83,854)
Net (decrease)/increase in cash and cash equivalents	(119,941)	2,502,557
Cash and cash equivalents at beginning of year	6,730,945	4,228,388
Cash and cash equivalents at the end of year	6,611,004	6,730,945
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,611,004	6,730,945
	6,611,004	6,730,945

The notes on pages 12 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, Statement of Cash Flows and related notes constitute the individual financial statements of O'Mahony Meats Limited for the financial year ended 28 February 2025.

O'Mahony Meats Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Century House, Harolds Cross Road, Dublin 6W, Ireland. The nature of the company's operations and its principal activities are set out in the Director's Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

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

2.5 Share capital of the company

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

2.6 Pensions

Defined contribution pension plan

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

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

2.7 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

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

Depreciation is provided on the following basis:

Freehold property	-	5.0%	Straight line
Long-term leasehold property	-	5.0%	Straight line
Plant and machinery	-	12.5%	Straight line
Motor vehicles	-	12.5%	Straight line
Office equipment	-	12.5%	Straight line

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

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

2.9 Stocks

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

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

2.10 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.11 Cash and cash equivalents

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

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

2.12 Creditors

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

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.14 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;

at cost less impairment for all other investments.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

3. **Judgments in applying accounting policies and key sources of estimation uncertainty**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Stocks

The Company holds stocks amounting to €715,277 (2024: €353,381) at the financial year end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of Trade Debtors

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,646,773 (2024: €1,630,521).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,218,957 (2024: €1,329,310).

4. **Turnover**

An analysis of turnover by class of business is as follows:

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Sales	15,064,377	19,952,789
	15,064,377	19,952,789

All turnover arose in Ireland.

O'MAHONY MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Depreciation of tangible fixed assets	199,208	295,375
Defined contribution pension cost	84,600	148,000
Operating lease rentals - buildings	72,000	82,500
	355,808	525,875

6. Employees

Staff costs, including directors' remuneration, were as follows:

	12 Months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Wages and salaries	2,535,548	2,921,181
Social insurance costs	190,615	203,074
Cost of defined contribution scheme	84,600	148,000
	2,810,763	3,272,255

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	No.	No.
Directors	2	2
Administration	6	6
Factory operatives	46	51
	54	59

O'MAHONY MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

7. Directors' remuneration

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Directors' emoluments	685,916	806,959
	<u>685,916</u>	<u>806,959</u>

Key management compensation

Key management compensation for 2025 was €685,916 (2024: €806,959).

8. Taxation

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Corporation tax		
Current tax on profits for the year	102,002	309,018
	<u>102,002</u>	<u>309,018</u>
Total current tax	<u>102,002</u>	<u>309,018</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
	<u>102,002</u>	<u>309,018</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5 %).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

O'MAHONY MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation						
At 1 March 2024	2,877,375	476,416	565,135	364,188	228,213	4,511,327
Additions	-	-	59,904	11,000	17,951	88,855
At 28 February 2025	<u>2,877,375</u>	<u>476,416</u>	<u>625,039</u>	<u>375,188</u>	<u>246,164</u>	<u>4,600,182</u>
Depreciation						
At 1 March 2024	2,003,740	205,097	478,930	270,882	223,368	3,182,017
Charge for the year on owned assets	142,229	25,461	12,789	15,104	3,625	199,208
At 28 February 2025	<u>2,145,969</u>	<u>230,558</u>	<u>491,719</u>	<u>285,986</u>	<u>226,993</u>	<u>3,381,225</u>
Net book value						
At 28 February 2025	<u>731,406</u>	<u>245,858</u>	<u>133,320</u>	<u>89,202</u>	<u>19,171</u>	<u>1,218,957</u>
At 29 February 2024	<u>873,635</u>	<u>271,319</u>	<u>86,205</u>	<u>93,306</u>	<u>4,845</u>	<u>1,329,310</u>

The net book value of land and buildings may be further analysed as follows:

	28 February 2025 €	29 February 2024 €
Freehold	731,406	873,635
Long leasehold	245,858	271,319
	<u>977,264</u>	<u>1,144,954</u>

There is a fixed and floating debenture held by Bank of Ireland over the Unit held at Newtown Industrial Estate, Coolock, Dublin 17.

O'MAHONY MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Stocks

	28 February 2025	<i>29 February 2024</i>
	€	€
Raw materials and consumables	715,277	353,381
	<u>715,277</u>	<u>353,381</u>

11. Debtors

	28 February 2025	<i>29 February 2024</i>
	€	€
Trade debtors	1,646,773	1,630,521
Other debtors	316,647	56,103
Prepayments	24,505	11,959
	<u>1,987,925</u>	<u>1,698,583</u>

The terms in relation to trade debtors are based on the underlying contracts.

O'MAHONY MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Trade creditors	1,664,429	1,628,855
Corporation tax	-	314,400
Taxation and social insurance	158,113	151,658
Other creditors	1,447	2,068
Accruals	28,016	27,501
	1,852,005	<i>2,124,482</i>
	1,852,005	<i>2,124,482</i>

The terms in relation to trade creditors and accruals are based on the underlying contracts.

	28 February 2025	<i>29 February 2024</i>
	€	€
Other taxation and social insurance		
PAYE/PRSI control	158,113	151,658
	158,113	<i>151,658</i>
	158,113	<i>151,658</i>

13. Deferred taxation

	2025
	€
At beginning of year	(32,494)
At end of year	(32,494)
	(32,494)

The provision for deferred taxation is made up as follows:

	28 February 2025	<i>29 February 2024</i>
	€	€
Accelerated capital allowances	(32,494)	(32,494)
	(32,494)	<i>(32,494)</i>
	(32,494)	<i>(32,494)</i>

O'MAHONY MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

14. Share capital

	28 February 2025	<i>29 February 2024</i>
	€	€
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €2.00 each	200,000	<i>200,000</i>
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €2.00 each	200	<i>200</i>
	<u> </u>	<u> </u>

15. Contingent liabilities

The directors are pleased to confirm that the company is not included in any litigation whatsoever that would require the inclusion of a provision or a disclosure in the financial statements.

16. Pension commitments

O'Mahony Meats Limited operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €84,600 (2024: €148,000). Contributions totaling €NIL (2024: €NIL) were payable to the fund at the balance sheet date.

17. Related party transactions

Transactions with Directors - During the financial year O'Mahony Meats Limited made rental payments of €72,000 (2024: €82,500), for the use of its business premises, to Mr Kieran Mahony.

18. Post balance sheet events

There have been no significant events affecting O'Mahony Meats Limited since the period end.

19. Controlling party

The ultimate controlling party is William Joseph Mahony by virtue of his 51% shareholding.

20. Period of Accounts

The financial period covers the Company's activity for the 12-month period from 1 March 2024 to the period end 28 February 2025 compared to 15 months of activity in prior period.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 20 February 2026

O'MAHONY MEATS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	12 months to 28 February 2025	<i>15 months to 29 February 2024</i>
	€	€
Turnover	15,064,377	19,952,789
Cost Of Sales	(12,927,929)	(15,997,565)
Gross profit	2,136,448	3,955,224
Less: overheads		
Administration expenses	(1,341,025)	(1,524,445)
Operating profit	795,423	2,430,779
Tax on profit on ordinary activities	(102,002)	(309,018)
Profit for the year	693,421	2,121,761

O'MAHONY MEATS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	12 months to 28 February 2025	15 months to 29 February 2024
	€	€
Turnover		
Sales	15,064,377	19,952,789
	15,064,377	19,952,789
	12 months to 28 February 2025	15 months to 29 February 2024
	€	€
Cost of sales		
Opening stocks - raw materials	353,381	424,683
Closing stocks - raw materials	(715,277)	(353,381)
Purchases - raw materials	10,817,934	12,789,603
Wages and salaries	1,326,257	1,649,854
PAYE/PRSI	139,565	157,888
Directors' remuneration	685,916	806,959
Subcontract labour	-	1,373
Consumables	102,498	121,864
Light, heat and power	114,215	143,971
Motor running costs	103,440	254,751
	12,927,929	15,997,565

O'MAHONY MEATS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	12 months to 28 February 2025 €	<i>15 months to 29 February 2024 €</i>
Administration expenses		
Staff salaries	523,375	464,368
Staff national insurance	51,050	45,186
Staff pension costs - defined contribution schemes	84,600	148,000
Printing and stationery	13,293	25,515
Telephone and fax	5,171	6,797
Computer costs	18,997	34,141
Advertising and promotion	46,000	101,339
Legal and professional	3,510	10,608
Auditors' remuneration	50,714	23,730
Bank charges	11,724	14,839
Bad debts	24,969	-
Sundry expenses	63,799	31,292
Rent - non-operating leases	72,000	82,500
Rates	2,889	31,638
Cleaning	4,243	4,423
Insurances	69,527	76,381
Repairs and maintenance	95,956	128,313
Depreciation	199,208	295,375
	1,341,025	1,524,445
