Grant Thornton

Abridged Financial Statements

Bakers + Baristas Ireland Limited

For the financial year ended 31 December 2024

Contents

Company Information

Directors	Matthew Scaife Dermot McMahon David Raethorne Vikesh Patel James Fleming (resigned 29 October 2024)
Company secretary	Dermot McMahon
Registered number	297674
Registered office	Office 5 First Floor Crescent Court St. Nessans Road Dooradoyle Limerick
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Business Banking Edward Street Newbridge Kildare
Solicitors	Leman Solicitors 8 - 34 Percy Place Dublin 4

Independent auditor's special report to the directors of Bakers + Baristas Ireland Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Bakers + Baristas Ireland Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

(i) the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 23 which the directors of Bakers + Baristas Ireland Limited propose to annex to the Annual Return of the company; and

(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 24 March 2026 we reported, as auditor of the company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

Mairead O'Connell
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Limerick
Date: Tuesday 24 March 2026

Independent auditor's special report to the directors of Bakers + Baristas Ireland Limited pursuant to section 356 of the Companies Act 2014

"Independent auditor's report to the members of Bakers + Baristas Ireland Limited

Opinion

We have audited the financial statements of Bakers + Baristas Ireland Limited (the 'Company'), which comprise the Statement of income and retained earnings, the Balance sheet for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Bakers + Baristas Ireland Limited's 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 or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 '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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 auditor's special report to the directors of Bakers + Baristas Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Abridged Balance Sheet and the Statement of Comprehensive Income are in agreement with the accounting records and returns.

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

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Grant Thornton

Independent auditor's special report to the directors of Bakers + Baristas Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's special report to the directors of Bakers + Baristas Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued)

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 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.

Mairead O'Connell
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Limerick

24 March 2026"

Abridged Balance Sheet

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Intangible assets	6		-		62,059
Tangible assets	7		523,289		302,805
			523,289		364,864
Current assets					
Debtors: amounts falling due within one year	8	7,018,958		5,967,031	
Stocks	9	90,585		99,467	
Cash at bank and in hand	10	438,692		431,813	
		7,548,235		6,498,311	
Creditors: amounts falling due within one year	11	(7,197,363)		(6,393,605)	
Net current assets			350,872		104,706
Total assets less current liabilities			874,161		469,570
Provisions for liabilities					
Other provisions	12	(23,025)		(34,361)	
			(23,025)		(34,361)
Net assets			851,136		435,209
Capital and reserves					
Called up share capital presented as equity			254		254
Profit and loss account			850,882		434,955
Shareholders' funds			851,136		435,209

Abridged Balance Sheet (continued)
As at 31 December 2024

We, as directors of Bakers + Baristas Ireland Limited, state that:
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Dermot McMahon	**Vikesh Patel**
Director	Director
Date: 24 March 2026	Date: 24 March 2026

The notes on pages 9 to 23 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. General information

Bakers + Baristas Ireland Limited is a company limited by shares which is incorporated in Ireland registered with the number 297674 with its registered office at Office 5, First Floor, Crescent Court, St Nessans Road, Dooradoyle, Limerick.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company 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.

The preparation of full financial statements from which these abridged financial statements have been extracted, 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 financial statements are also presented in the Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes the company will have sufficient resources to enable it to meet its liabilities as they fall due, including adequate financial support. The company recorded a profit of €415,927 (2023: loss of €13,745) for the year ended 31 December 2024 and had a surplus in shareholders' funds of €851,136 (2023: €435,209) as at that date.

Based on the above and the continued financial support of the Group’s bankers the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

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.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life of 5 years. Where the Company is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.The remaining intangible assets relate to intellectual property which are deemed to have a useful economic life of 10 years.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 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:

Fixtures and fittings	- Straight line over five years
Office equipment	- Straight line over five years

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.

2.6 Operating leases

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

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

2.7 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.

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 the Statement of comprehensive income.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.8 Debtors

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

2.9 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.

2.10 Creditors

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

2.11 Financial instruments

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Impairment of financial assets

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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

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

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.14 Finance costs

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

2.15 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.

2.16 Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2.17 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.

2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.19 Taxation

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 financial year ended 31 December 2024

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

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgements are considered important to the portrayal of the Company's financial condition:

Going Concern

The directors have produced cash flow forecasts which indicate that the company can continue as a going concern for a period of at least 12 months from the signing of the financial statements.

Impairment of Trade Debtors

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 €21,517 (2023: €13,441).

Impairment of Stocks

The company holds stocks amounting to €90,585 (2023: €99,467) 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.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of fixtures and fittings 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 €523,289 (2023: €302,805). The net book value of Intangible Assets at the financial year end date was €Nil (2023: €62,059).

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. Employees

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

	2024 No.	2023 No.
Shop staff	**92**	94
Administration staff	**4**	4
Directors	**5**	5
	101	103

5. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	**186,154**	148,367
Directors PRSI	**20,353**	16,394
Company contributions to defined contribution pension schemes	**3,600**	3,600
	210,107	168,361

Other than the amounts disclosed in the table above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €NIL for both the current financial year and the preceding financial year.

Notes to the Financial Statements
For the financial year ended 31 December 2024

6. Intangible assets

	Intellectual Property €
Cost	
At 1 January 2024	**620,608**
At 31 December 2024	**620,608**
Amortisation	
At 1 January 2024	**558,549**
Charge for the financial year on owned assets	**62,059**
At 31 December 2024	**620,608**
Net book value	
At 31 December 2024	**-**
At 31 December 2023	62,059

The individual intangible assets which are material to the financial statements consists of Intellectual Property relating to the Bakers + Barista's brand. The carrying amount at 31 December 2024 is €Nil.

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation			
At 1 January 2024	3,052,338	51,989	3,104,327
Additions	350,190	3,089	353,279
Disposals	(443,889)	-	(443,889)
At 31 December 2024	2,958,639	55,078	3,013,717
Depreciation			
At 1 January 2024	2,754,311	47,211	2,801,522
Charge for the financial year on owned assets	130,606	2,189	132,795
Disposals	(443,889)	-	(443,889)
At 31 December 2024	2,441,028	49,400	2,490,428
Net book value			
At 31 December 2024	517,611	5,678	523,289
At 31 December 2023	298,027	4,778	302,805

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Debtors

	2024 €	2023 €
Trade debtors	**21,517**	13,441
Amounts owed by group undertakings	**6,826,448**	5,912,778
Other debtors	**5,854**	22,185
Prepayments and accrued income	**165,139**	18,627
	7,018,958	5,967,031

9. Stocks

	2024 €	2023 €
Finished goods and goods for resale	**90,585**	99,467
	90,585	99,467

10. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	**438,692**	431,813
	438,692	431,813

11. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	**1,005,147**	767,664
Amounts owed to group undertakings	**4,972,852**	4,217,634
Corporation tax	**2,101**	-
Taxation and social insurance	**948,534**	194,873
Other creditors	**3,973**	913,929
Accruals	**264,756**	299,505
	7,197,363	6,393,605

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. Provisions

	Holiday Pay Accrual €
At 1 January 2024	34,361
Utilised in financial year	(11,336)
At 31 December 2024	23,025

The leave pay provision represents holiday balances accrued as a result of services rendered in the current year and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

13. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	434,955	448,700
Other movement in the profit and loss account	415,927	(13,745)
Profit and loss account carried forward at the end of the financial year	850,882	434,955

14. Contingent liabilities

The company is party to an omnibus guarantee given to AIB plc, in respect of facilities granted to Bakers + Baristas Holdings Limited and itssubsidiaries. Under the terms of this guarantee the company is contingently liable for all guaranteed facilities from AIB plc. to Bakers + Baristas Holdings Limited and any of its subsidiaries.

15. Pension commitments

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the financial year amount to €3,600 (2023: €3,600).

16. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

17. Transactions with directors

There were no transactions with the directors during the financial year other than what is noted above.

Notes to the Financial Statements

For the financial year ended 31 December 2024

18. Related party transactions

The company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year Bakers + Baristas Ireland Limited incurred management fees in the amount of €73,722 (2023: €77,762) to Causeway CGP Limited. The amount outstanding at the year end was €64,780 (2023: €64,780).

No other transactions with related parties were undertaken such as required to be disclosed under section 33 FRS102.

19. Post balance sheet events

There were no significant events affecting the Company since the financial year end.

20. Ultimate parent undertaking and controlling party

The ultimate parent company of Bakers + Baristas Ireland Limited is Bakers + Baristas Limited which is the parent company of the smallest and largest group to consolidate these financial statements.

Copies of Bakers + Baristas Limited financial statements are available from the Company Secretary, Office 5, First Floor, Crescent Court, St. Nessans Road, Dooradoyle, Limerick.

Causeway Capital Partners I LP and members of the Bakers + Baristas senior management team hold 100% of the shares of Bakers + Baristas Limited and the company is under the control of Causeway Capital Partners I LP, a private equity partnership managed by Causeway CGP Limited.

21. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

22. Security

AIB hold a fixed and floating charge over the assets of the company.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 24 March 2026.