

Company Number: 336477

The Bretzel Trading Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

The Bretzel Trading Company Limited

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The Bretzel Trading Company Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

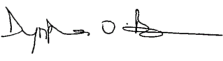
In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.


The directors confirm that they have made available to Azets Ireland Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

DocuSigned by:

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Dymphna O'Brien
Director

25 March 2026 | 05:01 PDT

DocuSigned by:

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Kate Phillips Connolly
Director

24 March 2026 | 01:07 PDT

The Bretzel Trading Company Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	6,000	8,000
Tangible assets	7	1,904,876	1,420,100
Investments	8	303,900	292,171
Fixed Assets		2,214,776	1,720,271
Current Assets			
Stocks	9	156,551	159,204
Debtors	10	751,894	900,003
Cash and cash equivalents		388,259	477,307
		1,296,704	1,536,514
Creditors: amounts falling due within one year	11	(733,477)	(883,515)
Net Current Assets		563,227	652,999
Total Assets less Current Liabilities		2,778,003	2,373,270
Creditors:			
amounts falling due after more than one year	12	(466,457)	(224,826)
Net Assets		2,311,546	2,148,444
Capital and Reserves			
Called up share capital presented as equity		146,875	146,875
Share premium account	15	218,759	218,759
Other reserves	15	136,579	136,579
Retained earnings		1,809,333	1,646,231
Shareholders' Funds		2,311,546	2,148,444

The Bretzel Trading Company Limited

BALANCE SHEET

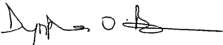
as at 31 December 2025


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of The Bretzel Trading Company Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 24 March 2026 | 01:07 PDT and signed on its behalf by:

DocuSigned by:

FCA7B310E1804C7...
Dymphna O'Brien
Director

DocuSigned by:

3F887ADED3354D2...
Kate Phillips Connolly
Director

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

The Bretzel Trading Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 336477. The registered office of the company is 1A Greenmount Industrial Estate, Harold's Cross, Dublin 12 which is also the principal place of business of the company. The principal activity of the company continued to be that of production, distribution and sale of breads and related confectionery products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

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

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.

Going Concern

The financial statements have been prepared on a going concern basis.

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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

- 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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

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

Land and buildings freehold	-	2% Straight line
Long leasehold property	-	15% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs).

Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

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

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

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

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

continued

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	357,341	280,062
Amortisation of goodwill	2,000	8,000
(Profit)/loss on disposal of tangible assets	(2,023)	9,545
Loss on foreign currencies	1,087	3,346
Government grants received	-	(21,982)
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	26,872	17,073
	<u><u> </u></u>	<u><u> </u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 65, (2024 - 50).		
	2025	2024
	Number	Number
Administration	5	5
Manufacturing	60	45
	<u><u> </u></u>	<u><u> </u></u>
	65	50
	<u><u> </u></u>	<u><u> </u></u>
6. Intangible assets		
	Goodwill	Total
	€	€
Cost		
At 1 January 2025	125,001	125,001
	<u> </u>	<u> </u>
At 31 December 2025	125,001	125,001
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 January 2025	117,001	117,001
Charge for financial year	2,000	2,000
	<u> </u>	<u> </u>
At 31 December 2025	119,001	119,001
	<u> </u>	<u> </u>
Net book value		
At 31 December 2025	6,000	6,000
	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2024	8,000	8,000
	<u><u> </u></u>	<u><u> </u></u>

The Bretzel Trading Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 January 2025	335,306	565,774	2,137,494	293,322	265,825	3,597,721
Additions	-	2,494	671,185	-	169,837	843,516
Disposals	-	-	-	-	(14,000)	(14,000)
At 31 December 2025	<u>335,306</u>	<u>568,268</u>	<u>2,808,679</u>	<u>293,322</u>	<u>421,662</u>	<u>4,427,237</u>
Depreciation						
At 1 January 2025	73,212	446,711	1,324,367	238,865	94,466	2,177,621
Charge for the financial year	6,706	39,472	255,276	12,407	43,479	357,340
On disposals	-	-	-	-	(12,600)	(12,600)
At 31 December 2025	<u>79,918</u>	<u>486,183</u>	<u>1,579,643</u>	<u>251,272</u>	<u>125,345</u>	<u>2,522,361</u>
Net book value						
At 31 December 2025	<u>255,388</u>	<u>82,085</u>	<u>1,229,036</u>	<u>42,050</u>	<u>296,317</u>	<u>1,904,876</u>
At 31 December 2024	<u>262,094</u>	<u>119,063</u>	<u>813,127</u>	<u>54,457</u>	<u>171,359</u>	<u>1,420,100</u>

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Investments

	Other unlisted investments €	Total €
Investments Cost		
At 1 January 2025	292,171	292,171
Additions	11,729	11,729
	<u>303,900</u>	<u>303,900</u>
At 31 December 2025	303,900	303,900
Net book value		
At 31 December 2025	303,900	303,900
At 31 December 2024	<u>292,171</u>	<u>292,171</u>

9. Stocks

	2025 €	2024 €
Raw materials	156,551	159,204

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2025 €	2024 €
Trade debtors	647,070	717,452
Other debtors	7,775	51,079
Taxation	44,048	65,205
Prepayments	53,001	66,267
	<u>751,894</u>	<u>900,003</u>

11. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	167,859	124,581
Net obligations under finance leases and hire purchase contracts	48,798	32,236
Trade creditors	332,253	387,013
Amounts owed to connected parties (Note 18)	-	75,000
Taxation	64,725	58,582
Other creditors	21,885	32,174
Accruals	97,957	173,929
	<u>733,477</u>	<u>883,515</u>

The terms of trade creditors and accruals are based on the underlying terms of their contracts.

continued

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	321,210	156,915
Finance leases and hire purchase contracts	145,247	67,911
	<u>466,457</u>	<u>224,826</u>
Loans		
Repayable in one year or less, or on demand	167,859	124,581
Repayable between one and two years	152,276	156,915
Repayable between two and five years	168,934	-
	<u>489,069</u>	<u>281,496</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	48,798	32,236
Repayable between one and five years	145,247	67,911
	<u>194,045</u>	<u>100,147</u>

13. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable are charged to the profit and loss account in the year they are payable. Pension costs amounted to €52,385 (2024 - €95,614).

14. Share Capital	2025	2024
	€	€
85,500 (2024 - 85,500) Allotted, called up and fully paid Ordinary Shares of €1.25 each	106,875	106,875
40,000 (2024 - 160,000) Allotted, called up and fully paid B Ordinary Shares of €1.00 each	40,000	40,000
	<u>146,875</u>	<u>146,875</u>

On the 4th of March 2026, William Dagg Despard transferred 44,294 ordinary shares and 40,000 B ordinary shares to As Bhaile Limited, a company controlled by Kate Phillips Connolly.

15. Income Statement

	Share premium account €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 January 2025	218,759	1,646,231	136,579	2,001,569
Profit for the financial year	-	163,102	-	163,102
At 31 December 2025	<u>218,759</u>	<u>1,809,333</u>	<u>136,579</u>	<u>2,164,671</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

The Bretzel Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Capital Redemption Reserve

The total combined capital redemption reserves is €136,579.

16. Capital commitments

At the year end, the company has capital commitments amounting a further €19,370 (2024: €100,157) in relation to contracts for the acquisition of property, plant, and equipment. These commitments represent obligations for capital expenditures that have been contracted but not yet incurred as of the reporting date.

The company remains committed to these capital investments to support its operational and strategic objectives.

17. Directors' remuneration	2025	2024
	€	€
Remuneration	259,999	185,812
Pension contributions	52,385	95,614
	<u>312,384</u>	<u>281,426</u>

18. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Amounts owing to connected parties	-	75,000
	<u>-</u>	<u>75,000</u>

The company is connected by virtue common control and ownership with Abhaile LLC, a USA company.

During the year the company engaged the services of Abhaile LLC in the sum of €Nil (2023: €42,000) . At the year end there was a balance due to Abhaile of €Nil (2024: €75,000).

19. Controlling interest

The company regards the directors as the ultimate controlling party.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026 | 01:07