

J.J.F. LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 12 MAY 2024 TO 8 MAY 2025

Company Registration No. 94366 (Republic of Ireland)

J.J.F. LIMITED

COMPANY INFORMATION

Directors	Ruth Field John Field Catherine Field
Secretary	John Field
Company number	94366
Registered office	Main Street, Skibbereen, Co. Cork.
Auditor	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.
Business address	Main Street, Skibbereen, Co. Cork.
Bankers	Allied Irish Bank, 9 Bridge Street, Skibbereen, Co. Cork.
Solicitors	Collins Brooks & Associates, 6/7, Rossa Street, Clonakilty, Co. Cork.

J.J.F. LIMITED

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J.J.F. LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 8 MAY 2025

The directors present their annual report and financial statements for the period ended 8 May 2025.

Principal activities

The principal activity of the group continued to be operation of a supermarket and bakery.

Fair review of the business

The group's profit after tax for the period was €486,419 (2024: profit after tax €625,345).

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the group/company's future operating profits and financial position:

- The economic, demographic and other macro factors affecting demand for, and revenue from the company's services,
- The intensity of competition in the company's market and in particular from large European discount outlets, and
- Supply chain due to market forces.

Liquidity risk would be considered low due to the level of liquid funds available. Credit risk would also be considered low due to the cash intensive nature of the business. However, price risk is considered high due to competition in the sector.

Development and performance

A review of the operations of the group during the financial period and the results of those operations are as follows:

- Trading results for the period were as anticipated by the directors. Turnover increased by circa 4.8% to €33,355,605.
- The net asset position of the group increased by €486,419 with cash reserves increasing by €842,704.
- The directors are of the opinion that the group will trade profitably in the coming period.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Ruth Field
John Field
Catherine Field

The company secretary for the period was John Field.

J.J.F. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €1.25 each	
	12 May 2024	8 May 2025
Ruth Field	1,000	1,000
John Field	-	-
Catherine Field	-	-

	"A" Ordinary Shares of €1.25 each	
	12 May 2024	8 May 2025
Ruth Field	2	2
John Field	-	-
Catherine Field	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the company's business premises, Main Street, Skibbereen, Co. Cork.

Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

Future developments

The group is focused on retaining and expanding its customer base within the region. The operating performance of the group is closely monitored through a range of key indicators including turnover, gross profit, margins, administrative costs and rebates on purchases received.

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore continue in office as auditor of the group.

Directors' compliance policy statement

We, the directors of the group and company who held office at the date of approval of these financial statements are responsible for securing the group's and company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the group's and company's policies (that, in our opinion, are appropriate to the group and company) respecting compliance by the group and company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the group's and company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

J.J.F. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

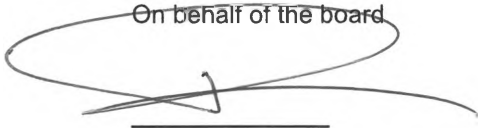
Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Ruth Field
Director

Date: 27/5/26



John Field
Director

J.J.F. LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 8 MAY 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

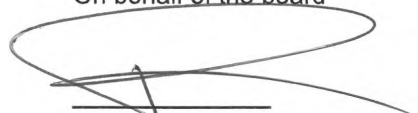
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and the parent company as at the financial year end date and of the profit or loss of the group 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 financial statements and then apply them consistently;
- make judgements and 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 group and the parent company will continue in business.

The directors are responsible for ensuring that the group and the parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and the parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and the parent 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 group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Ruth Field
Director

Date: 27/3/26



John Field
Director

J.J.F. LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF J.J.F. LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J.J.F. Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 8 May 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and the related notes including the summary of significant accounting policies set out in note 2. The relevant 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*.

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 8 May 2025 and of the group's profit for the period then ended;
- the company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 8 May 2025; and
- the group and the company financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from 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.

J.J.F. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF J.J.F. LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information 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 company balance sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 require us to report to you if, in our opinion, the requirement of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

J.J.F. LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

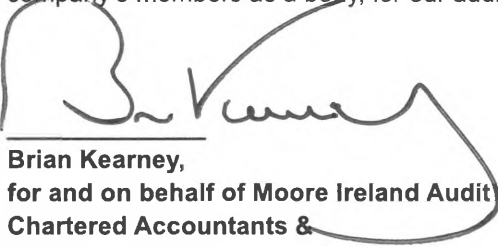
TO THE MEMBERS OF J.J.F. LIMITED

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditor's 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 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.



Brian Kearney,
for and on behalf of Moore Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm,
83 South Mall,
Cork.

Date: 27/5/26

J.J.F. LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 8 MAY 2025

	Notes	362 days ended 8 May 2025 €	357 days ended 11 May 2024 €
Turnover	4	33,355,605	31,827,754
Cost of sales		(24,395,385)	(23,302,801)
Gross profit		8,960,220	8,524,953
Administrative expenses		(8,383,862)	(8,040,177)
Other operating income		26,232	30,531
Operating profit	5	602,590	515,307
Interest receivable and similar income	8	-	116
Interest payable and similar expenses	9	-	(1,068)
Gain on disposal of financial assets	10	-	167,000
Profit before taxation		602,590	681,355
Tax on profit	11	(116,171)	(56,010)
Profit for the financial period		486,419	625,345
Total comprehensive income for the period		486,419	625,345

Total comprehensive income for the period is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

J.J.F. LIMITED

GROUP BALANCE SHEET

AS AT 8 MAY 2025

	Notes	As at 8 May 2025		As at 11 May 2024	
		€	€	€	€
Fixed assets					
Goodwill	12		60,000		80,000
Tangible assets	13		14,181,079		14,323,526
			<u>14,241,079</u>		<u>14,403,526</u>
Current assets					
Stocks	17	1,144,571		1,175,733	
Debtors	18	732,754		1,458,151	
Cash at bank and in hand		3,331,814		2,489,110	
		<u>5,209,139</u>		<u>5,122,994</u>	
Creditors: amounts falling due within one year	19	<u>(3,799,772)</u>		<u>(4,362,493)</u>	
Net current assets			<u>1,409,367</u>		<u>760,501</u>
Net assets			<u>15,650,446</u>		<u>15,164,027</u>
Capital and reserves					
Called up share capital presented as equity	22		1,252		1,252
Profit and loss reserves			15,649,194		15,162,775
Total equity			<u>15,650,446</u>		<u>15,164,027</u>

The financial statements were approved by the board of directors and authorised for issue on 27/5/26 and are signed on its behalf by:


Ruth Field
Director


John Field
Director

J.J.F. LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 8 MAY 2025**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 21 May 2023	1,252	14,537,430	14,538,682
Period ended 11 May 2024: Profit and total comprehensive income for the period	-	625,345	625,345
Balance at 11 May 2024	1,252	15,162,775	15,164,027
Period ended 8 May 2025: Profit and total comprehensive income for the period	-	486,419	486,419
Balance at 8 May 2025	1,252	15,649,194	15,650,446

J.J.F. LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 8 MAY 2025**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 21 May 2023	1,252	13,519,099	13,520,351
Period ended 11 May 2024: Profit and total comprehensive income for the period	-	596,832	596,832
Balance at 11 May 2024	1,252	14,115,931	14,117,183
Period ended 8 May 2025: Profit and total comprehensive income for the period	-	455,822	455,822
Balance at 8 May 2025	1,252	14,571,753	14,573,005

J.J.F. LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED 8 MAY 2025**

		2025		2024	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	26	2,241,924		1,746,477	
Interest paid		-		(1,068)	
Income taxes (paid)/refunded		(94,405)		83,941	
Net cash inflow from operating activities		2,147,519		1,829,350	
Investing activities					
Purchase of tangible fixed assets		(680,075)		(3,114,009)	
Proceeds on disposal of investments		-		512,000	
Movements in other loans		(22,838)		-	
Interest received		-		116	
Net cash used in investing activities		(702,913)		(2,601,893)	
Net increase/(decrease) in cash and cash equivalents					
		1,444,606		(772,543)	
Cash and cash equivalents at beginning of period		1,887,208		2,659,751	
Cash and cash equivalents at end of period		3,331,814		1,887,208	
Relating to:					
Cash at bank and in hand		3,331,814		2,489,110	
Bank overdrafts included in creditors payable within one year		-		(601,902)	

J.J.F. LIMITED**COMPANY STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED 8 MAY 2025**

		2025		2024	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	27	2,173,996		1,792,157	
Interest paid		-		(1,068)	
Income taxes (paid)/refunded		(104,032)		83,941	
		<u>2,069,964</u>		<u>1,875,030</u>	
Net cash inflow from operating activities		2,069,964		1,875,030	
Investing activities					
Purchase of tangible fixed assets		(602,520)	(3,069,152)		
Proceeds on disposal of financial assets		512,000	-		
Movements in other loans		(22,838)	-		
		<u>(113,358)</u>		<u>(3,069,152)</u>	
Net cash used in investing activities		(113,358)		(3,069,152)	
		<u>1,956,606</u>		<u>(1,194,122)</u>	
Net increase/(decrease) in cash and cash equivalents		1,956,606		(1,194,122)	
Cash and cash equivalents at beginning of period		1,885,314		2,567,436	
		<u>3,329,920</u>		<u>1,885,314</u>	
Cash and cash equivalents at end of period		3,329,920		1,885,314	
Relating to:					
Cash at bank and in hand		3,329,920		2,487,216	
Bank overdrafts included in creditors payable within one year		-		(601,902)	
		<u>3,329,920</u>		<u>1,885,314</u>	

J.J.F. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 8 MAY 2025

1 General Information

Company information

JJF Limited ("the company") is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Main Street, Skibbereen, Co. Cork. and its company registration number is 94366. The nature of the groups's operation and its principal activities are set up in the Directors' Report.

The group consists of JJF Limited and all of its subsidiaries.

Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 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.

2.1 Accounting convention

As permitted by S304 Companies Act 2014, the company has not presented its own profit and loss account and related notes. The company's profit for the year was €455,822 (2024: €596,832).

2.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 8 MAY 2025

2 Accounting policies

(Continued)

2.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company JJF Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 8 May 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

2.4 Going concern

The financial statements are prepared on a going concern basis.

2.5 Reporting period

The current financial statements are for a 362 day period, while the comparative financial statements are for a 357 day period.

2.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

2 Accounting policies

(Continued)

2.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings and improvements to premises	2% Straight Line
Plant and equipment	12.5% Reducing Balance
Fixtures and fittings	12.5% Reducing Balance
Computers	12.5% Reducing Balance
Motor vehicles	20% & 12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

2.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2 Accounting policies

(Continued)

2.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Accounting policies

(Continued)

2.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors, long term loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 group after deducting all of its liabilities.

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

2.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

2.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2.19 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements apart from those involving estimates) in applying their accounting policies that have a significant effect on amounts recognised in the financial statements.

Depreciation

The annual depreciation charge for property, plant and machinery is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverability of related party loan

J.J.F. Limited advanced a loan to a related company, with directors in common. The recoverability of the loan amount has been assessed by the company directors and there is uncertainty surrounding the related company's capacity to repay the loan in full.

4 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Operation of Supervalu shop	32,088,537	30,566,288
Production of breads and cakes	1,267,068	1,261,466
	<u>33,355,605</u>	<u>31,827,754</u>
	2025	2024
	€	€
Other significant revenue		
Interest income	-	116
Rental income arising from investment properties	26,232	30,487
	<u>26,232</u>	<u>30,487</u>

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

4 Turnover and other revenue (Continued)

	2025	2024
	€	€
Turnover analysed by geographical market		
Ireland	33,355,605	31,827,754

5 Operating profit

	2025	2024
	€	€
Operating profit for the period is stated after charging:		
Depreciation of owned tangible fixed assets	822,522	843,143
Amortisation of intangible assets	20,000	20,000
Operating lease charges	21,492	19,870

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group		Company	
	2025	2024	2025	2024
	Number	Number	Number	Number
Directors	2	3	2	3
Office staff	8	8	8	8
General	255	250	225	222
Total	265	261	235	233

Their aggregate remuneration comprised:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Wages and salaries	5,192,115	5,035,026	4,307,897	4,241,059
Social security costs	448,738	417,045	358,635	331,272
Pension costs	219,174	210,639	163,017	157,044
Total	5,860,027	5,662,710	4,829,549	4,729,375

J.J.F. LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 8 MAY 2025****7 Directors' remuneration**

	2025	2024
	€	€
Remuneration for qualifying services	329,538	459,646
Company pension contributions to defined contribution schemes	48,000	48,000
	<u>377,538</u>	<u>507,646</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 1).

8 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	-	116
	<u>-</u>	<u>116</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	116
	<u>-</u>	<u>116</u>

9 Interest payable and similar expenses

	2025	2024
	€	€
Other finance costs:		
Other interest	-	1,068
	<u>-</u>	<u>1,068</u>

10 Gain on disposal of financial assets

	2025	2024
	€	€
Gain on disposal of financial assets held at cost	-	167,000
	<u>-</u>	<u>167,000</u>

11 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	116,171	56,010
	<u>116,171</u>	<u>56,010</u>

J.J.F. LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 8 MAY 2025****11 Taxation****(Continued)**

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	602,590	681,355
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	75,324	85,169
Tax effect of expenses that are not deductible in determining taxable profit	358	580
Permanent capital allowances in excess of depreciation	1,578	935
Amortisation on assets not qualifying for tax allowances	2,500	2,500
Tax at marginal rate	-	28
Close company surcharge	28,760	(36,228)
Provision on investment	4,236	8,754
Other tax adjustments	3,415	(5,728)
Taxation charge	116,171	56,010

12 Intangible fixed assets

Group	Goodwill
	€
Cost	
At 12 May 2024 and 8 May 2025	200,000
Amortisation and impairment	
At 12 May 2024	120,000
Amortisation charged for the period	20,000
At 8 May 2025	140,000
Carrying amount	
At 8 May 2025	60,000
At 11 May 2024	80,000

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

12 Intangible fixed assets (Continued)

Company	Goodwill €
Cost	
At 12 May 2024 and 8 May 2025	200,000
Amortisation and impairment	
At 12 May 2024	120,000
Amortisation charged for the period	20,000
At 8 May 2025	140,000
Carrying amount	
At 8 May 2025	60,000
At 11 May 2024	80,000

13 Tangible fixed assets

Group	Freehold land and buildings and improvements to premises €	Plant and equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost						
At 12 May 2024	13,236,425	2,268,071	7,223,056	32,335	431,200	23,191,087
Additions	258,685	93,565	262,875	-	64,950	680,075
At 8 May 2025	13,495,110	2,361,636	7,485,931	32,335	496,150	23,871,162
Depreciation and impairment						
At 12 May 2024	2,963,433	2,052,963	3,471,211	32,335	347,619	8,867,561
Depreciation charged in the period	242,119	52,630	501,842	-	25,931	822,522
At 8 May 2025	3,205,552	2,105,593	3,973,053	32,335	373,550	9,690,083
Carrying amount						
At 8 May 2025	10,289,558	256,043	3,512,878	-	122,600	14,181,079
At 11 May 2024	10,272,992	215,108	3,751,845	-	83,581	14,323,526

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

13 Tangible fixed assets (Continued)

Company	Freehold land and buildings and improvements to premises	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 12 May 2024	11,247,294	1,491,185	7,223,056	390,831	20,352,366
Additions	258,685	16,010	262,875	64,950	602,520
At 8 May 2025	11,505,979	1,507,195	7,485,931	455,781	20,954,886
Depreciation and impairment					
At 12 May 2024	2,674,904	1,363,618	3,471,211	307,250	7,816,983
Depreciation charged in the period	230,120	17,947	501,842	25,931	775,840
At 8 May 2025	2,905,024	1,381,565	3,973,053	333,181	8,592,823
Carrying amount					
At 8 May 2025	8,600,955	125,630	3,512,878	122,600	12,362,063
At 11 May 2024	8,572,390	127,567	3,751,845	83,581	12,535,383

14 Subsidiaries

Details of the company's subsidiaries at 8 May 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Fields of Skibbereen (Bakers and Confectioners) Limited	Ireland	Ordinary Shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Fields of Skibbereen (Bakers and Confectioners) Limited	6,733,441	30,597

15 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	14	-	-	5,656,000	5,656,000

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

15 Fixed asset investments

(Continued)

A loan of €709,006 to a related party, a connected company with mutual directors, has been reviewed by the directors and it has been assessed that the loan may not be recoverable in full due to an inability to pay the full amount by the related party. A provision against the recoverability of the loan in the sum of €300,000 was made in the 2019 financial statements and the directors' have assessed it is prudent to provide that the remaining balance on the loan in the sum of €409,006 was provided for in the the period ended 16 May 2020 resulting in the total provision now being €709,006.

This view formed on the basis of the related party having losses and negative reserves in the most recent financial statements available for review. The nature of the loan and the expected timing of the repayments means there is an inherent uncertainty surrounding the current value in the financial statements.

Movements in fixed asset investments

Company

Current financial year

	Shares in subsidiaries	Other	Total
	€	€	€
Cost or valuation			
At 12 May 2024 and 8 May 2025	5,656,000	-	5,656,000
Net book value			
At 8 May 2025	5,656,000	-	5,656,000
At 11 May 2024	5,656,000	-	5,656,000

16 Financial instruments

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Carrying amount of financial assets				
Debt instruments measured at amortised cost	389,952	450,602	186,980	239,268
Carrying amount of financial liabilities				
Measured at amortised cost	3,518,349	4,073,975	8,161,096	8,685,116

17 Stocks

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Finished goods and goods for resale	1,144,571	1,175,733	1,053,630	1,078,165

J.J.F. LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 8 MAY 2025

18 Debtors

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Amounts falling due within one year:				
Trade debtors	338,004	380,702	135,032	187,243
Corporation tax recoverable	-	9,571	-	-
Other debtors	59,403	598,761	59,403	580,886
Prepayments and accrued income	335,347	469,117	330,447	464,008
	<u>732,754</u>	<u>1,458,151</u>	<u>524,882</u>	<u>1,232,137</u>

Trade debtors are shown net of impairment in respect of doubtful debts.

19 Creditors: amounts falling due within one year

		Group 2025	2024	Company 2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	20	-	601,902	-	601,902
Trade creditors		2,431,885	2,456,404	2,217,963	2,246,147
Amounts owed to group undertakings		-	-	4,874,914	4,836,275
Corporation tax payable		63,031	50,836	56,800	50,836
PAYE and social security		218,392	237,681	195,594	215,766
Other creditors		43,286	150,669	43,286	150,668
Accruals and deferred income		1,043,178	865,001	1,024,933	850,124
		<u>3,799,772</u>	<u>4,362,493</u>	<u>8,413,490</u>	<u>8,951,718</u>

20 Loans and overdrafts

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Bank overdrafts	-	601,902	-	601,902
	<u>-</u>	<u>601,902</u>	<u>-</u>	<u>601,902</u>
Payable within one year	-	601,902	-	601,902
	<u>-</u>	<u>601,902</u>	<u>-</u>	<u>601,902</u>

21 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	219,174	210,639
	<u>219,174</u>	<u>210,639</u>

J.J.F. LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 8 MAY 2025****21 Retirement benefit schemes (Continued)**

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1.25 each	250,000	250,000	312,500	312,500
"A" Ordinary Shares of €1.25 each	2	2	2	2
	<u>250,002</u>	<u>250,002</u>	<u>312,502</u>	<u>312,502</u>
Issued and fully paid equity				
Ordinary Shares of €1.25 each	1,000	1,000	1,250	1,250
"A" Ordinary Shares of €1.25 each	2	2	2	2
	<u>1,002</u>	<u>1,002</u>	<u>1,252</u>	<u>1,252</u>

23 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

24 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2025	2024
	€	€
Company		
Entities over which the company has control, joint control or significant influence	4,874,914	4,836,275
	<u>4,874,914</u>	<u>4,836,275</u>

Other information

The company has advanced a loan to Ludgate Operations Limited, a company with common directors, of €709,006. As there is uncertainty surrounding the recoverability of the loan, the directors have been prudent in providing a full impairment provision in the full amount of the loan owing at both the current and prior balance sheet dates.

25 Controlling party

Ruth Field owns 100% of the issued ordinary share capital of the company and thus is deemed to be the company's ultimate controlling party.

J.J.F. LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 8 MAY 2025****26 Cash generated from group operations**

	2025	2024
	€	€
Profit for the period after tax	486,419	625,345
Adjustments for:		
Taxation charged	116,171	56,010
Finance costs	-	1,068
Investment income	-	(116)
Amortisation and impairment of intangible assets	20,000	20,000
Depreciation and impairment of tangible fixed assets	822,522	843,143
Other gains and losses	-	(167,000)
Movements in working capital:		
Decrease/(increase) in stocks	31,162	(114,172)
Decrease/(increase) in debtors	738,664	(490,004)
Increase in creditors	26,986	972,203
Cash generated from operations	<u>2,241,924</u>	<u>1,746,477</u>

27 Cash generated from operations - company

	2025	2024
	€	€
Profit for the period after tax	455,822	596,832
Adjustments for:		
Taxation charged	109,996	50,836
Finance costs	-	1,068
Amortisation and impairment of intangible assets	20,000	20,000
Depreciation and impairment of tangible fixed assets	775,840	806,155
Other gains and losses	-	(167,000)
Movements in working capital:		
Decrease/(increase) in stocks	24,535	(76,526)
Decrease/(increase) in debtors	730,093	(479,503)
Increase in creditors	57,710	1,040,295
Cash generated from operations	<u>2,173,996</u>	<u>1,792,157</u>

J.J.F. LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 8 MAY 2025****28 Analysis of changes in net funds - group**

	12 May 2024	Cash flows	8 May 2025
	€	€	€
Cash at bank and in hand	2,489,110	842,704	3,331,814
Bank overdrafts	(601,902)	601,902	-
	<u>1,887,208</u>	<u>1,444,606</u>	<u>3,331,814</u>

29 Analysis of changes in net funds - company

	12 May 2024	Cash flows	8 May 2025
	€	€	€
Cash at bank and in hand	2,487,216	842,704	3,329,920
Bank overdrafts	(601,902)	601,902	-
	<u>1,885,314</u>	<u>1,444,606</u>	<u>3,329,920</u>

30 Bank guarantee

In the parent company, the AIB bank account includes a guarantee of €30,000 in consideration of a contract to supply National Lottery products, this guarantee is provided by Allied Irish Bank plc of Bridge Street, Skibbreen, Co. Cork.

31 Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on the

27/5/26