

Company Number: 79254

Quigley Meats Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

Quigley Meats Limited

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Quigley Meats Limited

DIRECTORS AND OTHER INFORMATION

Directors	Niall Quigley Ross Quigley Anne Quigley
Company Secretary	Niall Quigley
Company Number	79254 Ireland
Business Address	Unit 15 Great Island Enterprise Park Ballincollig Co. Cork Ireland
Auditors	Quigley's Management Services Limited Chartered Accountants and Registered Auditors 100 North Main Street Wexford Co. Wexford Y35 HH9V Ireland
Bankers	Allied Irish Bank 66 South Mall Cork Co. Cork Ireland Ulster Bank St. Patrick's Street Cork Cork
Solicitors	Jermyn Baker 50 South Mall Cork Cork T12 ND73 Ireland

Quigley Meats Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company is as wholesalers in the food industry.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

In common with all companies operating in this sector, the company faces increasing product and other costs. The directors are of the opinion that the company is well positioned to manage these costs.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €738,781 (2024 - €817,996).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €14,354,351 (2024 - €11,513,828) and liabilities of €7,751,398 (2024 - €5,649,656). The net assets of the group have increased by €738,781.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Niall Quigley
Ross Quigley
Anne Quigley

The secretary who served throughout the financial year was Niall Quigley.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Niall Quigley	Ordinary Shares Class 1	<u>2,678</u>	<u>2,678</u>

Ross Quigley and Anne Quigley had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Quigley's Management Services Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Quigley Meats Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 15 , Great Island Enterprise Park, Ballincollig, Co. Cork.

Signed on behalf of the board

Niall Quigley
Director

23 March 2026

Ross Quigley
Director

23 March 2026

Quigley Meats Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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" 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 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Niall Quigley
Director

23 March 2026

Ross Quigley
Director

23 March 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Quigley Meats Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Quigley Meats Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 and the parent 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Quigley Meats Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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'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 intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders for our audit work, for this report, or for the opinions we have formed.

Ruairi Quigley
for and on behalf of
QUIGLEY'S MANAGEMENT SERVICES LIMITED
Chartered Accountants and Registered Auditors
100 North Main Street
Wexford
Co. Wexford
Y35 HH9V
Ireland

23 March 2026

Quigley Meats Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Quigley Meats Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	42,361,288	36,869,290
Cost of sales		(35,949,740)	(30,712,624)
Gross profit		6,411,548	6,156,666
Administrative expenses		(5,645,190)	(5,216,127)
Other operating income		50,966	61,187
Group operating profit	4	817,324	1,001,726
Other gains and losses	5	3,616	(4,970)
Interest payable and similar expenses	6	(13,137)	(14,725)
Profit before taxation		807,803	982,031
Tax on profit	8	(69,022)	(164,035)
Profit for the financial year		738,781	817,996
Total comprehensive income		738,781	817,996

Approved by the board on 23 March 2026 and signed on its behalf by:

Niall Quigley
 Director

Ross Quigley
 Director

Quigley Meats Limited

CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	(69,523)	(347,614)
Tangible assets	11	2,182,873	2,333,460
Investment properties	12	260,000	260,000
Investments	13	29,264	25,648
Fixed Assets		2,402,614	2,271,494
Current Assets			
Stocks	14	1,516,726	1,284,122
Debtors	15	7,098,214	5,323,903
Cash and cash equivalents		3,336,797	2,634,309
		11,951,737	9,242,334
Creditors: amounts falling due within one year	17	(7,485,039)	(5,305,684)
Net Current Assets		4,466,698	3,936,650
Total Assets less Current Liabilities		6,869,312	6,208,144
Creditors: amounts falling due after more than one year	18	(262,013)	(308,934)
Provisions for liabilities	20	(4,346)	(35,038)
Net Assets		6,602,953	5,864,172
Capital and Reserves			
Called up share capital presented as equity	21	2	2
Other reserves		(112,532)	(112,532)
Retained earnings		6,715,483	5,976,702
Equity attributable to owners of the company		6,602,953	5,864,172

Approved by the board on 23 March 2026 and signed on its behalf by:

Niall Quigley
Director

Ross Quigley
Director

Quigley Meats Limited

COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	2,442,676	2,592,965
Investments	13	1,188,750	1,188,750
		<u>3,631,426</u>	<u>3,781,715</u>
Current Assets			
Stocks	14	1,516,726	1,284,122
Debtors	15	6,880,583	5,107,853
Cash and cash equivalents		2,550,943	1,918,378
		<u>10,948,252</u>	<u>8,310,353</u>
Creditors: Amounts falling due within one year	17	<u>(8,372,947)</u>	<u>(6,152,099)</u>
Net Current Assets		<u>2,575,305</u>	<u>2,158,254</u>
Total Assets less Current Liabilities		<u>6,206,731</u>	<u>5,939,969</u>
Creditors			
Amounts falling due after more than one year	18	(262,013)	(308,934)
Provisions for liabilities	20	<u>(4,346)</u>	<u>(35,038)</u>
Net Assets		<u>5,940,372</u>	<u>5,595,997</u>
Capital and Reserves			
Called up share capital presented as equity	21	2	2
Other reserves		(112,532)	(112,532)
Retained earnings		6,052,902	5,708,527
Shareholders' Funds		<u>5,940,372</u>	<u>5,595,997</u>

Approved by the board on 23 March 2026 and signed on its behalf by:

Niall Quigley
Director

Ross Quigley
Director

Quigley Meats Limited**CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Investment property reserve €	Total €
At 1 May 2023	2	5,158,706	(112,532)	5,046,176
Profit for the financial year	-	817,996	-	817,996
At 30 April 2024	2	5,976,702	(112,532)	5,864,172
Profit for the financial year	-	738,781	-	738,781
At 30 April 2025	2	6,715,483	(112,532)	6,602,953

Quigley Meats Limited**COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Investment property reserve €	Total €
At 1 May 2023	2	4,993,114	(112,532)	4,880,584
Profit for the financial year	-	715,413	-	715,413
At 30 April 2024	2	5,708,527	(112,532)	5,595,997
Profit for the financial year	-	344,375	-	344,375
At 30 April 2025	2	6,052,902	(112,532)	5,940,372

Quigley Meats Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		738,781	817,996
Adjustments for:			
Fair value gains and losses		(3,616)	4,970
Interest payable and similar expenses		13,137	14,725
Tax on profit on ordinary activities		69,022	164,035
Depreciation		434,713	411,069
Amortisation of intangibles		(278,091)	-
Profit/loss on disposal of tangible assets		23,999	(14,945)
		<u>997,945</u>	<u>1,397,850</u>
Movements in working capital:			
Movement in stocks		(232,604)	(9,937)
Movement in debtors		(1,754,278)	133,112
Movement in creditors		2,162,499	(13,494)
		<u>1,173,562</u>	<u>1,507,531</u>
Cash generated from operations		1,173,562	1,507,531
Interest paid		(13,137)	(14,725)
Tax paid		(139,349)	(219,431)
Tax repaid		19,886	-
		<u>1,040,962</u>	<u>1,273,375</u>
Net cash generated from operating activities		1,040,962	1,273,375
Cash flows from investing activities			
Payments to acquire tangible assets		(398,625)	(652,274)
Receipts from sales of tangible assets		90,500	38,200
		<u>(308,125)</u>	<u>(614,074)</u>
Net cash used in investment activities		(308,125)	(614,074)
Cash flows from financing activities			
Repayment of short term loan		(45,707)	(44,278)
		<u>(45,707)</u>	<u>(44,278)</u>
Net increase in cash and cash equivalents		687,130	615,023
Cash and cash equivalents at beginning of financial year		2,629,697	2,014,674
Cash and cash equivalents at end of financial year	16	<u>3,316,827</u>	<u>2,629,697</u>

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Quigley Meats Limited is a company limited by shares incorporated in Ireland. , Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

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 of 0.00 years, 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.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	20% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in 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 year in which it is receivable.

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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Employee benefits

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.

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.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

Ordinary share capital

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

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the wholesale of food products.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	434,713	411,069
Amortisation of goodwill	(278,091)	-
Loss/(profit) on disposal of tangible assets	23,999	(14,945)
	<u>23,999</u>	<u>(14,945)</u>

5. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	3,616	(4,970)
	<u>3,616</u>	<u>(4,970)</u>

6. Interest payable and similar expenses	2025	2024
	€	€

On bank loans and overdrafts	13,137	14,725
	<u>13,137</u>	<u>14,725</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	4	4
Management	2	2
Operations	62	55
	<u>68</u>	<u>61</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	3,655,940	3,063,710
Social welfare costs	318,799	280,141
Pension costs	361,984	370,870
	<u>4,336,723</u>	<u>3,714,721</u>

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	99,676	131,615
Under/over provision in prior year	38	(20)
Total current tax	<u>99,714</u>	<u>131,595</u>
Deferred tax:		
Origination and reversal of timing differences	(30,692)	32,440
Total deferred tax	<u>(30,692)</u>	<u>32,440</u>
Tax on profit (Note 8 (b))	<u><u>69,022</u></u>	<u><u>164,035</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	765,803	933,596
Profit taxable at 25%	42,000	48,435
Profit before tax	<u>807,803</u>	<u>982,031</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	95,725	116,700
Profit before tax multiplied by 25%	10,500	12,109
	<u>106,225</u>	<u>128,809</u>
Effects of:		
Expenses not deductible for tax purposes	368	1,159
Capital allowances for period in excess of depreciation	(16,509)	(5,427)
Close company surcharge	5,828	6,720
Deferred tax	(30,692)	32,440
Income tax	3,764	354
Adjustment to tax charge in respect of previous periods	38	(20)
Total tax charge for the financial year (Note 8 (a))	<u><u>69,022</u></u>	<u><u>164,035</u></u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €344,375 (2024, €715,413).

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 May 2024	(347,614)	(347,614)
At 30 April 2025	(347,614)	(347,614)
Provision for diminution in value		
Charge for financial year	(278,091)	(278,091)
At 30 April 2025	(278,091)	(278,091)
Net book value		
At 30 April 2025	(69,523)	(69,523)
At 30 April 2024	(347,614)	(347,614)

11. Tangible assets Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 May 2024	1,187,542	2,220	2,476,915	1,063,899	4,730,576
Additions	-	-	63,145	335,480	398,625
Disposals	-	-	-	(189,705)	(189,705)
At 30 April 2025	1,187,542	2,220	2,540,060	1,209,674	4,939,496
Depreciation					
At 1 May 2024	229,627	1,727	1,701,102	464,660	2,397,116
Charge for the financial year	23,751	299	184,520	226,143	434,713
On disposals	-	-	-	(75,206)	(75,206)
At 30 April 2025	253,378	2,026	1,885,622	615,597	2,756,623
Net book value					
At 30 April 2025	934,164	194	654,438	594,077	2,182,873
At 30 April 2024	957,915	493	775,813	599,239	2,333,460

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Company	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	1,187,542	2,455,720	1,063,899	4,707,161
Additions	-	63,145	335,480	398,625
Disposals	-	-	(189,705)	(189,705)
At 30 April 2025	<u>1,187,542</u>	<u>2,518,865</u>	<u>1,209,674</u>	<u>4,916,081</u>
Depreciation				
At 1 May 2024	229,628	1,679,909	464,660	2,374,197
Charge for the financial year	23,751	184,520	226,143	434,414
On disposals	-	-	(75,206)	(75,206)
At 30 April 2025	<u>253,379</u>	<u>1,864,429</u>	<u>615,597</u>	<u>2,733,405</u>
Net book value				
At 30 April 2025	<u>934,163</u>	<u>654,436</u>	<u>594,077</u>	<u>2,182,676</u>
At 30 April 2024	<u>957,914</u>	<u>775,811</u>	<u>599,239</u>	<u>2,332,964</u>

12. Investment Properties Group

	Investment properties €
Cost	
At 30 April 2025	<u>260,000</u>
Net book value	
At 30 April 2025	<u>260,000</u>
At 30 April 2024	<u>260,000</u>
Company	
	Investment properties €
Cost	
At 30 April 2025	<u>260,000</u>
Net book value	
At 30 April 2025	<u>260,000</u>
At 30 April 2024	<u>260,000</u>

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Investments Group

	Listed investments	Total
	€	€
Investments Cost or Valuation		
At 1 May 2024	25,648	25,648
Revaluations	3,616	3,616
	<u>29,264</u>	<u>29,264</u>
At 30 April 2025	29,264	29,264
	<u>29,264</u>	<u>29,264</u>
Net book value		
At 30 April 2025	<u>29,264</u>	<u>29,264</u>
At 30 April 2024	<u>25,648</u>	<u>25,648</u>

Company

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 30 April 2025	1,188,750	1,188,750
	<u>1,188,750</u>	<u>1,188,750</u>
Net book value		
At 30 April 2025	<u>1,188,750</u>	<u>1,188,750</u>
At 30 April 2024	<u>1,188,750</u>	<u>1,188,750</u>

14. Stocks

	2025 €	2024 €
Group		
Finished goods and goods for resale	<u>1,516,726</u>	<u>1,284,122</u>

There is no material difference between the replacement cost of stock and the balance sheet amount.

	2025 €	2024 €
Company		
Finished goods and goods for resale	<u>1,516,726</u>	<u>1,284,122</u>

15. Debtors

	2025 €	2024 €
Group		
Trade debtors	6,530,874	4,815,141
Other debtors	649	189
Directors' current accounts	29,055	13,998
Taxation (Note 19)	398,906	385,549
Prepayments	138,730	109,026
	<u>7,098,214</u>	<u>5,323,903</u>

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025 €	2024 €
Company		
Trade debtors	6,332,006	4,612,634
Other debtors	649	189
Directors' current accounts	29,055	13,998
Taxation (Note 19)	397,858	390,788
Prepayments	121,015	90,244
	<u>6,880,583</u>	<u>5,107,853</u>
16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	3,336,797	2,634,309
Bank overdrafts	(20,254)	(4,612)
	<u>3,316,543</u>	<u>2,629,697</u>
17. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	67,931	51,075
Trade creditors	6,651,176	4,737,518
Taxation (Note 19)	85,892	87,450
Other creditors	71,177	53,112
Accruals	608,863	376,529
	<u>7,485,039</u>	<u>5,305,684</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Amounts owed to credit institutions	71,766	54,910
Trade creditors	6,637,754	4,723,819
Amounts owed to group undertakings	907,577	864,841
Taxation social welfare (Note 19)	85,892	87,449
Other creditors	71,179	53,115
Accruals	598,779	367,965
	<u>8,372,947</u>	<u>6,152,099</u>
18. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Amounts owed to credit institutions	262,013	308,934
	<u>262,013</u>	<u>308,934</u>
Loans		
Repayable in one year or less, or on demand (Note 17)	67,931	51,075
Repayable between one and two years	47,677	46,463
Repayable between two and five years	190,708	185,853
Repayable in five years or more	23,628	76,618
	<u>329,944</u>	<u>360,009</u>

Quigley Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

	2025 €	2024 €	
Amounts falling due after more than one year			
Company			
Amounts owed to credit institutions	<u>262,013</u>	<u>308,934</u>	
Loans			
Repayable in one year or less, or on demand (Note 17)	71,766	54,910	
Repayable between one and two years	47,677	46,463	
Repayable between two and five years	190,708	185,853	
Repayable in five years or more	<u>23,628</u>	<u>76,618</u>	
	<u>333,779</u>	<u>363,844</u>	
19. Taxation	2025	2024	
	€	€	
Group			
Debtors:			
VAT	373,887	380,563	
Corporation tax	<u>25,019</u>	<u>4,986</u>	
	<u>398,906</u>	<u>385,549</u>	
Creditors:			
PAYE	<u>85,892</u>	<u>87,450</u>	
	2025	2024	
	€	€	
Company			
Debtors:			
VAT	372,281	377,584	
Corporation tax	<u>25,577</u>	<u>13,204</u>	
	<u>397,858</u>	<u>390,788</u>	
Creditors:			
PAYE	<u>85,892</u>	<u>87,449</u>	
20. Provisions for liabilities			
Group			
The amounts provided for deferred taxation are analysed below:			
	Capital allowances	Total	Total
		2025	2024
	€	€	€
At financial year start	35,038	35,038	2,598
Charged to profit and loss	(30,692)	(30,692)	32,440
At financial year end	<u>4,346</u>	<u>4,346</u>	<u>35,038</u>

Quigley Meats Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Company

The amounts provided for deferred taxation are analysed below:

			Capital allowances	Total
			€	€
At 1 May 2024			35,038	35,038
Charged to profit and loss			(30,692)	(30,692)
At 30 April 2025			<u>4,346</u>	<u>4,346</u>
21. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	25,000,000	€0.00125 each	<u>31,250</u>	<u>31,250</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	1,339	€0.00125 each	<u>2</u>	<u>2</u>

22. Capital commitments Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

23. Directors' remuneration			2025	2024
			€	€
Remuneration			976,079	718,286
Pension contributions			124,917	303,840
			<u>1,100,996</u>	<u>1,022,126</u>

24. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

There were no other related party transactions during the year.

25. Post-Balance Sheet Events

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

Quigley Meats Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

26	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
		€	€	€	€
	Long-term borrowings	(308,934)	-	46,921	(262,013)
	Short-term borrowings	(46,463)	45,707	(46,921)	(47,677)
	Total liabilities from financing activities	<u>(355,397)</u>	<u>45,707</u>	<u>-</u>	<u>(309,690)</u>
	Total Cash and cash equivalents (Note 16)				<u>3,316,543</u>
	Total net cash				<u>3,006,853</u>

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.