

Deep Foods Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Deep Foods Limited

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Deep Foods Limited

DIRECTORS AND OTHER INFORMATION

Directors	Vinod Mehanwal Sunitha Shetty
Company Secretary	Vinod Mehanwal
Company Number	560919
Registered Office and Business Address	244 Clontarf Road Clontarf Dublin 3.
Accountants	TAx Associate Business Services(TABS) C4 Swords Enterprise Park Feltrim Road Swords Co Dublin K67HC44
Bankers	Allied Irish Bank 45 Tower Road Clondalkin Dublin

Deep Foods 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. 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

Vinod Mehanwal
Director

15 January 2026

Sunitha Shetty
Director

15 January 2026

Deep Foods Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	150,000	150,000
Tangible assets	9	67,097	94,956
Fixed Assets		217,097	244,956
Current Assets			
Stocks	10	7,865	4,260
Debtors	11	5,731	13,678
Cash and cash equivalents		49,144	28,298
		62,740	46,236
Creditors: amounts falling due within one year	12	(243,179)	(233,030)
Net Current Liabilities		(180,439)	(186,794)
Total Assets less Current Liabilities		36,658	58,162
Creditors: amounts falling due after more than one year	13	(17,994)	(48,874)
Net Assets		18,664	9,288
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		18,564	9,188
Equity attributable to owners of the company		18,664	9,288

We as Directors of Deep Foods Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 15 January 2026 and signed on its behalf by:

Vinod Mehanwal
Director

Sunitha Shetty
Director

Deep Foods Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	1,841	1,941
Profit for the financial year	-	7,347	7,347
At 30 April 2024	100	9,188	9,288
Profit for the financial year	-	9,376	9,376
At 30 April 2025	100	18,564	18,664

Deep Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Deep Foods Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 244 Clontarf Road, Clontarf, Dublin 3. which is also the principal place of business of the company. The principal activity of the company is continue to be the franchise operations of Pizzahut. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the 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. There have been no transitional adjustments made.

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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 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.

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:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	15% Straight line

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

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.

Deep Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

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.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by Deep Foods Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	31,253	30,829
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,153	1,956
	<u> </u>	<u> </u>

Deep Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 9).

	2025 Number	2024 Number
Sales	9	9

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	1,339	125

(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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	10,715	7,472
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,339	934
Effects of:		
Utilisation of tax losses	-	(809)
Total tax charge for the financial year (Note 7 (a))	1,339	125

8. Intangible assets

	Goodwill €	Total €
Cost		
At 1 May 2024	150,000	150,000
At 30 April 2025	150,000	150,000
Net book value		
At 30 April 2025	150,000	150,000
At 30 April 2024	150,000	150,000

Deep Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2024	184,558	51,727	236,285
Additions	3,394	-	3,394
At 30 April 2025	<u>187,952</u>	<u>51,727</u>	<u>239,679</u>
Depreciation			
At 1 May 2024	125,811	15,518	141,329
Charge for the financial year	23,494	7,759	31,253
At 30 April 2025	<u>149,305</u>	<u>23,277</u>	<u>172,582</u>
Net book value			
At 30 April 2025	<u>38,647</u>	<u>28,450</u>	<u>67,097</u>
At 30 April 2024	<u>58,747</u>	<u>36,209</u>	<u>94,956</u>
10. Stocks		2025	2024
		€	€
Finished goods and goods for resale		<u>7,865</u>	<u>4,260</u>
The replacement cost of stock did not differ significantly from the figures shown.			
11. Debtors		2025	2024
		€	€
Prepayments		<u>5,731</u>	<u>13,678</u>
12. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		83,473	127,966
Taxation		15,604	12,350
Directors' current accounts (Note 16)		141,244	89,085
Other creditors		1,758	2,529
Accruals		1,100	1,100
		<u>243,179</u>	<u>233,030</u>
13. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		<u>17,994</u>	<u>48,874</u>
Loans			
Repayable between one and two years		<u>17,994</u>	<u>48,874</u>

Deep Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Income Statement

	2025	2024
	€	€
At 1 May 2024	9,188	1,841
Profit for the financial year	9,376	7,347
	<hr/>	<hr/>
At 30 April 2025	18,564	9,188
	<hr/> <hr/>	<hr/> <hr/>

15. Capital commitments

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

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	26,000	26,820
	<hr/> <hr/>	<hr/> <hr/>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Vinod Mehanwal	94,244	46,085
Sunitha Shetty	47,000	43,000
	<hr/>	<hr/>
	141,244	89,085
	<hr/> <hr/>	<hr/> <hr/>

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.