Registered number: 510875

TEELING WHISKEY COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TEELING WHISKEY COMPANY LIMITED

COMPANY INFORMATION

Directors	Jack Teeling Stephen Teeling Arvind Krishnan Tony Latham Vijay Sankar Subramanian
Company secretary	Arvind Krishnan
Registered number	510875
Registered office	13-17 Newmarket Dublin 8
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4 D04 C2N4
Bankers	AIB 10 Molesworth Street Dublin 2
Solicitors	OBH Partners 17 Upper Pembroke Street Dublin 2

TEELING WHISKEY COMPANY LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activities of Teeling Whiskey Company Limited ("the company") is to act as an independent Irish Whiskey company dedicated to bringing choice and breadth back to Irish whiskey category through small batch releases of interesting and flavoursome bottlings, and to act as an investment holdings of the Teeling Whiskey Group("the group") of which the company is the ultimate parent.

Results and dividends

The profit for the year, after taxation, amounted to €295,428 *(2024 - €3,420,537)*.

The company declared dividends during the year amounting to €Nil. (2024: €Nil)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Business review

The trading results for the period and the financial position at the year-end were considered satisfactory by the Directors.

There was a decrease in turnover for the period of 13% when compared to 2024. The Company made a profit after tax of €295k during the period, compared with a profit of €3.4m in the prior year.

There have been no significant changes to the financial position of the Company since the prior year. The financial position at the year-end included assets of €72m and total liabilities of €39m resulting in net assets of €33m.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary Shares shares of €1 each	
	31/3/25	*1/4/24*
Jack Teeling	**-**	-
Stephen Teeling	**-**	-
Arvind Krishnan	**-**	-
Tony Latham	**-**	-
Vijay Sankar Subramanian	**-**	-

Jack Teeling and Stephen Teeling are majority shareholders in Teelco Investments Limited which as at year end 31 March 2025 held 306,726 shares in the ultimate parent company.

The directors and the secretary of the company, who held office at 31 March 2025, have no interest in the share capital of the company's subsidiary.

Political contributions

There were no political contributions made during the year.

Principal risks and uncertainties

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the Company and have taken measures to manage these risks as follows:

Credit Risk
The Company reviews all outstanding debts regularly and has a policy of vetting all new customers for their creditworthiness before agreeing to supply

Liquidity Risk
This risk is mitigated by ensuring that the Company's cash is collected on a timely basis and cash payments are monitored closely.

Fraud Risk
The risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of suppliers. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash receipts processes to ensure the accuracy and validity of all transactions.

Profitability Risk
The Directors have placed a strong emphasis on cost control, improved financial processes and securing new business. This will ensure that the Company remains profitable into the future.

Fluctuations in commodity and energy prices
Changes in commodity and energy prices can have a material impact on our operating results, asset values and cash flows. The Company purchases a range of commodities in the ordinary course of business. We constantly monitor the markets in which we operate in order to manage certain of these exposures. The commercial implications of commodity price movements are continuously assessed and, where appropriate, are reflected in the pricing of our products.

Competitor risk
The directors of the Company manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 13-17 Newmarket, Dublin 8.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services Ireland Limited were appointed by the Directors for the current year and will remain in office in accordance with sections 383(2) of the Companies Act 2014.

This report was approved by the board on 4 December 2025 and signed on its behalf.

Jack Teeling Director	Stephen Teeling Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEELING WHISKEY COMPANY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Teeling Whiskey Company Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEELING WHISKEY COMPANY LIMITED (CONTINUED)

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 Auditors' 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.

Opinion 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEELING WHISKEY COMPANY LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie. This description forms part of our Auditors' 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 Auditors' 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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4

4 December 2025

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	*As restated* *2024* *€*
Turnover	4	**23,718,236**	*27,489,740*
Cost of sales		**(9,811,145)**	*(10,703,298)*
Gross profit		**13,907,091**	*16,786,442*
Administrative expenses		**(13,468,964)**	*(13,195,001)*
Other operating income	5	**188,651**	*190,025*
Operating profit	6	**626,778**	*3,781,466*
Tax on profit	10	**(331,350)**	*(360,929)*
Profit for the financial year		**295,428**	*3,420,537*
Profit for the financial year attributable to:			
Owners of the parent		**295,428**	*3,420,537*
		295,428	*3,420,537*

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated profit and loss account.

All amounts relate to continuing operations.

The notes on pages 17 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	*As restated* *2024* *€*
Profit for the financial year		**295,428**	*3,420,537*
Other comprehensive income			
Total comprehensive income for the financial year		**295,428**	*3,420,537*
Profit for the financial year attributable to:			
Owners of the parent Company		**295,428**	*3,420,537*
		295,428	*3,420,537*
Total comprehensive income for the financial year attributable to:			
Owners of the parent Company		**295,428**	*3,420,537*
		295,428	*3,420,537*

Signed on behalf of the board:

Jack Teeling

Director

Date: 4 December 2025

Stephen Teeling

Director

Date: 4 December 2025

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 €		As restated 2024 €
Fixed assets					
Intangible assets	12		**68,076**		*82,397*
Tangible assets	13		**16,159,858**		*15,588,998*
			16,227,934		*15,671,395*
Current assets					
Stocks	15	**49,726,097**		*44,270,141*	
Debtors: amounts falling due within one year	16	**2,879,678**		*2,181,416*	
Cash at bank and in hand	17	**3,328,866**		*4,505,613*	
		55,934,641		*50,957,170*	
Creditors: amounts falling due within one year	18	**(38,309,404)**		*(33,281,650)*	
Net current assets			**17,625,237**		*17,675,520*
Total assets less current liabilities			**33,853,171**		*33,346,915*
Creditors: amounts falling due after more than one year	19		**(65,886)**		*(131,476)*
			33,787,285		*33,215,439*
Provisions for liabilities					
Deferred taxation	21	**(1,279,847)**		*(1,003,429)*	
			(1,279,847)		*(1,003,429)*
Net assets			**32,507,438**		*32,212,010*
Capital and reserves					
Called up share capital presented as equity	22		**1,533,630**		*1,533,630*
Share premium account	23		**4,911,286**		*4,911,286*
Profit and loss account	23		**26,062,522**		*25,767,094*
Shareholders' funds			**32,507,438**		*32,212,010*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Jack Teeling Director	**Stephen Teeling** Director

Date: 4 December 2025

The notes on pages 17 to 40 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 €		*As restated 2024 €*
Fixed assets					
Intangible assets	12		**68,076**		*82,397*
Tangible assets	13		**15,655,474**		*14,943,562*
Financial Assets	14		**100**		*100*
			15,723,650		*15,026,059*
Current assets					
Stocks	15	**49,493,066**		*44,049,122*	
Debtors: amounts falling due within one year	16	**2,792,801**		*2,060,978*	
Cash at bank and in hand	17	**1,650,555**		*2,944,999*	
		53,936,422		*49,055,099*	
Creditors: amounts falling due within one year	18	**(39,223,538)**		*(33,865,313)*	
Net current assets			**14,712,884**		*15,189,786*
Total assets less current liabilities			**30,436,534**		*30,215,845*
Provisions for liabilities					
Deferred taxation		**(1,318,962)**		*(1,028,194)*	
			(1,318,962)		*(1,028,194)*
Net assets			**29,117,572**		*29,187,651*
Capital and reserves					
Called up share capital presented as equity	22		**1,533,630**		*1,533,630*
Share premium account	23		**4,911,286**		*4,911,286*
Profit and loss account	23		**22,672,656**		*22,742,735*
Shareholders' funds			**29,117,572**		*29,187,651*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Jack Teeling	**Stephen Teeling**
Director	Director
Date: 4 December 2025	Date:

The notes on pages 17 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 April 2024 (as previously stated)	**1,533,630**	**4,911,286**	**25,446,413**	**31,891,329**	**31,891,329**
Prior year adjustment	**-**	**-**	**320,681**	**320,681**	**320,681**
At 1 April 2024 (as restated)	**1,533,630**	**4,911,286**	**25,767,094**	**32,212,010**	**32,212,010**
Comprehensive income for the year					
Profit for the year	**-**	**-**	**295,428**	**295,428**	**295,428**
Total comprehensive income for the year	**-**	**-**	**295,428**	**295,428**	**295,428**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
At 31 March 2025	**1,533,630**	**4,911,286**	**26,062,522**	**32,507,438**	**32,507,438**

The notes on pages 17 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 April 2023	**1,533,630**	**4,911,286**	**22,346,557**	**28,791,473**	**28,791,473**
Comprehensive income for the year					
Profit for the year	**-**	**-**	**3,420,537**	**3,420,537**	**3,420,537**
Total comprehensive income for the year	**-**	**-**	**3,420,537**	**3,420,537**	**3,420,537**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
At 31 March 2024	**1,533,630**	**4,911,286**	**25,767,094**	**32,212,010**	**32,212,010**

The notes on pages 17 to 40 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024 (as previously stated)	1,533,630	4,911,286	22,422,054	28,866,970
Prior year adjustment	-	-	320,681	320,681
At 1 April 2024 (as restated)	1,533,630	4,911,286	22,742,735	29,187,651
Comprehensive income for the year				
Loss for the year	-	-	(70,079)	(70,079)
Total comprehensive income for the year	-	-	(70,079)	(70,079)
Total transactions with owners	-	-	-	-
At 31 March 2025	1,533,630	4,911,286	22,672,656	29,117,572

The notes on pages 17 to 40 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	1,533,630	4,911,286	19,869,140	26,314,056
Comprehensive income for the year				
Profit for the year	-	-	2,873,595	2,873,595
Total comprehensive income for the year	-	-	2,873,595	2,873,595
Total transactions with owners	-	-	-	-
At 31 March 2024	1,533,630	4,911,286	22,742,735	29,187,651

The notes on pages 17 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	*As restated* *2024* *€*
Cash flows from operating activities		
Profit for the financial year	**295,428**	*3,420,537*
Adjustments for:		
Amortisation of intangible assets	**19,676**	*20,497*
Depreciation of tangible assets	**1,490,724**	*1,317,088*
Loss on disposal of tangible assets	**(40,540)**	-
Government grants	**(65,610)**	*(64,955)*
Taxation charge	**331,351**	*437,100*
(Increase) in stocks	**(5,455,956)**	*(7,893,512)*
(Increase)/decrease in debtors	**(633,287)**	*19,027*
Increase in creditors	**4,962,164**	*1,323,331*
Corporation tax (paid)/received	**(119,908)**	*125,553*
Net cash generated from operating activities	**784,042**	*(1,295,334)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(5,355)**	*(30,055)*
Purchase of tangible fixed assets	**(2,094,964)**	*(5,369,735)*
Sale of tangible fixed assets	**73,920**	-
Government grants received	**65,610**	*64,955*
Net cash from investing activities	**(1,960,789)**	*(5,334,835)*
Cash flows from financing activities		
Borrowings Increase	**-**	*7,254,709*
Net cash used in financing activities	**-**	*7,254,709*
Net (decrease)/increase in cash and cash equivalents	**(1,176,747)**	*624,540*
Cash and cash equivalents at beginning of year	**4,505,613**	*3,881,073*
Cash and cash equivalents at the end of year	**3,328,866**	*4,505,613*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**3,328,866**	*4,505,613*
	3,328,866	*4,505,613*

The notes on pages 17 to 40 form part of these financial statements.

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, constitute the consolidated financial statements of Teeling Whiskey Company Limited for the financial year ended 31 March 2025.

Teeling Whiskey Company is a private limited company incorporated in the Republic of Ireland. The Registered Office is 13-17 Newmarket, Dublin 8. The nature of the groups operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The directors have an expectation that the group and parent company have adequate resource to continue in operational existence for the foreseeable future. In forming this view, the directors have prepared future cashflow projections which indicate that the group and company will continue to be able to realise its assets and meet their liabilities in the normal course of business as they fall due for a period of at least twelve months from the date the directors approve these consolidated financial statements.

On this basis, the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Government grants

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

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are capitalised as they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.11 Intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and Buildings	-	4%
Long-term leasehold property	-	20%
Equipment	-	4%
Fixtures and fittings	-	20%
Computer equipment	-	20%
Casks	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2. Accounting policies (continued)

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

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

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 Creditors

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

2.18 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are

2. Accounting policies (continued)

2.18 Financial instruments (continued)

subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Other financial assets

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

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

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

Basic 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 the deduction of all its liabilities.

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

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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

Other financial instruments

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

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

Derecognition of financial instruments

Derecognition of financial assets

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

Derecognition of financial liabilities

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

2.19 Share Capital

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

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

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Debtors
The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Stock Valuation
The Carrying value of the group's work in progress at 31 March 2025 have been assessed for impairment on the basis of valuations carried out on that date by the directors of the business. The stock is valued at cost based on the cost required to produce and mature a litre of alcohol, both in grain and malt production multiplied by the quantity of litres produced held as stock.

Revenue Recognition
Judgment is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sale of goods	**20,540,847**	*24,144,428*
Rendering of services	**3,177,389**	*3,345,312*
	23,718,236	*27,489,740*

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	**6,802,216**	*10,404,717*
Rest of Europe	**8,488,021**	*6,010,573*
Rest of the world	**8,427,999**	*11,074,450*
	23,718,236	*27,489,740*

5. Other operating income

	2025 €	2024 €
Other operating income	**123,041**	*125,070*
Government grants receivable	**65,610**	*64,955*
	188,651	*190,025*

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	**1,490,724**	*1,317,088*
Amortisation of intangible assets	**19,676**	*20,496*
Exchange differences	**19,298**	*(161,431)*
Defined contribution pension cost	**80,293**	*83,422*

7. Interest payable and similar charges

	2025	*2024*
	€	*€*
Interest payable on related party loan	**814,129**	*821,932*
Less amount capitalised in stock	**(814,129)**	*(821,932)*
	-	*-*

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	*2024*
	€	*€*
Wages and salaries	**4,045,738**	*4,150,233*
Social insurance costs	**377,171**	*406,848*
Cost of defined contribution scheme	**80,293**	*83,422*
	4,503,202	*4,640,503*

Capitalised employee costs during the year amounted to €1,369,594 *(2024 - €1,232,796)*.

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

	2025	*2024*
	No.	*No.*
Production	**20**	*21*
Administration	**13**	*12*
Sales and Marketing	**65**	*64*
	98	*97*

9. Directors' remuneration

	2025	*2024*
	€	*€*
Directors' emoluments	**404,726**	*447,713*
Group contributions to defined contribution pension schemes	**80,293**	*83,422*
	485,019	*531,135*

10. Taxation

	2025 €	*2024 €*
Corporation tax		
Current tax on profits for the year	**54,933**	*284,758*
	54,933	*284,758*
Total current tax	**54,933**	*284,758*
Deferred tax		
Origination and reversal of timing differences	**276,417**	*76,171*
Total deferred tax	**276,417**	*76,171*
	331,350	*360,929*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - lower than)* the standard rate of corporation tax in Ireland of 12.5% *(2024 - 12.5%)*. The differences are explained below:

	2025 €	*As restated 2024 €*
Profit on ordinary activities before tax	**626,778**	*3,781,466*
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**78,347**	*472,683*
Effects of:		
Capital allowances for year in excess of depreciation	**(54,577)**	*(59,095)*
Provision Adjustment	**-**	*(41,606)*
Research & Development	**(4,910)**	*(30,244)*
Other adjustments	**36,073**	*(16,895)*
Origination and reversal of Timing Differences	**276,417**	*36,086*
Total tax charge for the year	**331,350**	*360,929*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Parent company profit for the year

A separate profit and loss account for the company has not been included in these financial statements as permitted by Section 304 (1) of the Companies Act 2014. See Statement of Changes in Equity for details on the result of the company for the year.

12. Intangible assets

Group and Company

	Trademarks and Brands €
Cost	
At 1 April 2024	**203,271**
Additions	**5,355**
At 31 March 2025	**208,626**
Amortisation	
At 1 April 2024	**120,874**
Charge for the year on owned assets	**19,676**
At 31 March 2025	**140,550**
Net book value	
At 31 March 2025	**68,076**
At 31 March 2024	*82,397*

13. Tangible fixed assets

Group

	Land and Buildings €	Long-term leasehold property €	Equipment €	Fixtures and fittings €	Computer equipment €	Cask €
Cost or valuation						
At 1 April 2024	**10,214,749**	**1,061,701**	**2,741,422**	**646,278**	**491,873**	**7,945,692**
Additions	**406,983**	**11,291**	**74,260**	**36,154**	**14,423**	**1,551,853**
Disposals	**-**	**-**	**-**	**-**	**-**	**(79,668)**
At 31 March 2025	**10,621,732**	**1,072,992**	**2,815,682**	**682,432**	**506,296**	**9,417,877**
Depreciation						
At 1 April 2024	**1,845,881**	**593,766**	**1,210,626**	**511,844**	**338,854**	**3,011,746**
Charge for the year on owned assets	**243,593**	**134,770**	**177,065**	**44,163**	**49,924**	**841,209**
Disposals	**-**	**-**	**-**	**-**	**-**	**(46,288)**
At 31 March 2025	**2,089,474**	**728,536**	**1,387,691**	**556,007**	**388,778**	**3,806,667**
Net book value						
At 31 March 2025	**8,532,258**	**344,456**	**1,427,991**	**126,425**	**117,518**	**5,611,210**
At 31 March 2024	*8,368,868*	*467,935*	*1,530,796*	*134,434*	*153,019*	*4,933,946*

13. Tangible fixed assets (continued)

	Total
	€
Cost or valuation	
At 1 April 2024	**23,101,715**
Additions	**2,094,964**
Disposals	**(79,668)**
At 31 March 2025	**25,117,011**
Depreciation	
At 1 April 2024	**7,512,717**
Charge for the year on owned assets	**1,490,724**
Disposals	**(46,288)**
At 31 March 2025	**8,957,153**
Net book value	
At 31 March 2025	**16,159,858**
At 31 March 2024	*15,588,998*

The net book value of land and buildings may be further analysed as follows:

	2025	*2024*
	€	€
Freehold	**8,532,258**	*8,368,868*
Long leasehold	**344,456**	*467,936*
	8,876,714	*8,836,804*

13. Tangible fixed assets (continued)

Company

	Land and Buildings €	Equipment €	Fixtures and fittings €	Computer equipment €	Cask €	Total €
Cost or valuation						
At 1 April 2024	**10,214,749**	**2,658,530**	**286,707**	**290,085**	**7,945,692**	**21,395,763**
Additions	**406,983**	**73,858**	**11,897**	**742**	**1,551,853**	**2,045,333**
Disposals	**-**	**-**	**-**	**-**	**(79,668)**	**(79,668)**
At 31 March 2025	**10,621,732**	**2,732,388**	**298,604**	**290,827**	**9,417,877**	**23,361,428**
Depreciation						
At 1 April 2024	**1,845,881**	**1,135,240**	**220,446**	**238,888**	**3,011,746**	**6,452,201**
Charge for the year on owned assets	**243,593**	**174,284**	**21,933**	**19,022**	**841,209**	**1,300,041**
Disposals	**-**	**-**	**-**	**-**	**(46,288)**	**(46,288)**
At 31 March 2025	**2,089,474**	**1,309,524**	**242,379**	**257,910**	**3,806,667**	**7,705,954**
Net book value						
At 31 March 2025	**8,532,258**	**1,422,864**	**56,225**	**32,917**	**5,611,210**	**15,655,474**
At 31 March 2024	*8,368,868*	*1,523,290*	*66,261*	*51,197*	*4,933,946*	*14,943,562*

The net book value of land and buildings may be further analysed as follows:

	2025 €	*2024 €*
Freehold	**8,532,258**	*8,368,868*
	8,532,258	*8,368,868*

14. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	**100**
At 31 March 2025	**100**

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
Newmarket VC Limited	13-17 Newmarket, Dublin 8	100%

The Company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies.

15. Stocks

	Group 2025 €	*Group As restated 2024 €*	**Company 2025 €**	*Company As restated 2024 €*
Raw materials	**42,318,162**	*35,261,664*	**42,085,131**	*35,040,645*
Work in progress and maturing stock	**3,692,772**	*5,313,618*	**3,692,772**	*5,313,618*
Finished goods	**3,715,163**	*3,694,859*	**3,715,163**	*3,694,859*
	49,726,097	*44,270,141*	**49,493,066**	*44,049,122*

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

16. Debtors

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Trade debtors	**872,561**	*659,109*	**852,055**	*629,067*
Amounts owed by related parties	**1,425,200**	*1,077,654*	**1,425,185**	*1,077,654*
Corporation tax repayable	**173,430**	*108,457*	**149,202**	*63,963*
VAT	**128,392**	*68,532*	**128,392**	*68,532*
Prepayments	**279,132**	*267,664*	**237,806**	*221,762*
Other debtors	**963**	-	**161**	-
	2,879,678	*2,181,416*	**2,792,801**	*2,060,978*

Amounts owed from group undertakings and related parties are unsecured, repayable on demand and interest free.

17. Cash and cash equivalents

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Cash at bank and in hand	**3,328,866**	*4,505,613*	**1,650,555**	*2,944,999*
	3,328,866	*4,505,613*	**1,650,555**	*2,944,999*

18. Creditors: Amounts falling due within one year

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Trade creditors	**1,460,776**	*1,086,889*	**1,320,739**	*944,716*
Amounts owed to group undertakings	**-**	*-*	**1,354,079**	*1,010,369*
Amounts owed to related parties	**35,155,399**	*31,184,014*	**35,153,051**	*31,178,973*
PAYE	**130,737**	*202,424*	**67,732**	*144,302*
Other creditors and accruals	**1,496,902**	*742,713*	**1,327,937**	*586,953*
Deferred income	**65,590**	*65,610*	**-**	*-*
	38,309,404	*33,281,650*	**39,223,538**	*33,865,313*

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

Included in amounts owed from related parties is a loan which is subject to interest charges at a rate of per annum equal to three Month Euribor rate for each Interest Period for such advances plus 72.5 basis points (0.725%).

19. Creditors: Amounts falling due after more than one year

	Group 2025 €	*Group 2024 €*
Deferred income - Between one and two years	**65,886**	*65,610*
Deferred income - Between two and five years	**-**	*65,866*
	65,886	*131,476*

20. Financial instruments

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Financial assets				
Financial assets measured at fair value through profit or loss	**601,280**	*3,420,537*	**235,773**	*2,873,595*
Financial assets measured at amortised cost	**2,297,761**	*1,736,763*	**2,423,078**	*1,706,721*
	2,899,041	*5,157,300*	**2,658,851**	*4,580,316*
Financial liabilities				
Financial liabilities measured at amortised cost	**36,616,175**	*32,270,903*	**37,973,707**	*33,145,278*

Financial assets measured at fair value through profit or loss comprise of cash and bank balances.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group companies and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts due to group companies and amounts owed to related parties.

21. Deferred taxation

Group

	2025 €
At beginning of year	**(1,003,429)**
Charged to profit or loss	**(276,418)**
At end of year	**(1,279,847)**

Company

	2025 €
At beginning of year	**(1,028,194)**
Charged to profit or loss	**(290,768)**
At end of year	**(1,318,962)**

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Timing Difference on fixed assets	**(1,387,465)**	*(633,577)*	**(1,426,580)**	*(658,305)*
Tax losses carried forward	**106,786**	*(369,889)*	**106,786**	*(369,889)*
Pension surplus	**832**	*37*	**832**	-
	(1,279,847)	*(1,003,429)*	**(1,318,962)**	*(1,028,194)*

22. Share capital

	2025 €	*2024* *€*
Authorised, allotted, called up and fully paid		
1,533,630 *(2024 - 1,533,630)* Ordinary Shares shares of €1 each	**1,533,630**	*1,533,630*

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss reserve represents cumulative profits and losses and other adjustments.

Share premium reflects the excess of consideration received, net of issue costs, over par value of shares issued.

23. Reserves

Share premium account

The share premium account represents the difference between the par value of the shares issued and the issue price.

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior periods profits and losses.

24. Prior year restatement

As a result of the adoption of a new group accounting policy on stock for the treatment for maturation loss, the group has made retrospective adjustments to the financial statements resulting in a reduction of stock values at the year end and an increase of stock expenses of €320,681. The tax impact of the adjustment was €40,085.

25. Related party transactions

IIn accordance with FRS 102, Section 33 the directors have availed of the exemption to disclose transactions between group company which are wholly owned within the group.

Entities with control, joint control or significant influence over the entity:

The Company had sales totalling €11,420,780 and purchases totalling €11,891,007 with related companies. Allowing for net payments and receipts of €2,052,588, the balance due to related companies at the year end amounted to €9,957,654 (2024: €8,999,979) and the balance due from related companies at the year end amounted to €1,425,200 (2024: €1,077,654).

The company received additional loans inclusive of interest of €3,567,858. The total payments of €554,149 were made in relation to this loan with the amounts owed at the year totalling €25,197,745 (2024: €22,184,035).

26. Financial Commitments

Group and Company

At 30 March 2025 the Group and the Company had future minimum lease payments due under nonrenewable operating leases for each of the following periods:

	Land & Buildings 2025 €	**Other 2025 €**	*Land & Buildings 2024 €*	*Other 2024 €*
Not later than 1 year	**781,663**	**15,096**	*543,663*	*15,096*
Later than 1 year and not later than 5 years	**1,601,613**	**6,167**	*1,430,625*	*21,263*
	2,383,276	**21,263**	*1,974,288*	*36,359*

The company has issued irrevocable guaranteed on behalf of Newarket VC Limited for the financial year to 31 March 2025, as permitted under Section 357 (1) (bf) of the Companies Act 2024, in respect of all amounts shown as liabilities in the statutory financial statements of Newark VC Limited for the financial year end 31 March 2025.

27. Post balance sheet events

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

28. Controlling party

The directors regard Bacardi Limited, a Company registered at 65 Pitts Bay Road Pembroke, Bermuda HM08 as the ultimate parent and controlling Company, and the largest group to consolidate these results.

The Company's immediate is Bacardi-Martini B.V, a company registered at Delftse Poort, Weena 505, 3013 AL, Rotterdam, the Netherlands, whose financial statements are available from the Registrar at Companies House, KVK Kantoor Rotterdam, Blaak 40, 3011 TA Rotterdam.

29. Comparative information

Certain comparative figures have been regrouped where necessary to conform with current period presentation.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 4 December 2025