

Canada Distributors Limited

Abridged Financial Statements

For the Year Ended 28 February 2025

Canada Distributors Limited

Contents

| | Page |
|---|---------------|
| Directors' Responsibilities Statement | 1 |
| Special Auditors' Report | 2 - 5 |
| Abridged Statement of Financial Position | 6 |
| Statement of Changes in Equity | 7 |
| Notes to the Abridged Financial Statements | 8 - 20 |

Canada Distributors Limited

Directors' Responsibilities Statement For the Year Ended 28 February 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the 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', applying Section 1A of that Standard.


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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's 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 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.

On behalf of the board

Signed by:

9F8407BF0C3D4C3...

Clive Schorman
Director

Signed by:

A8AA96071CAF4AA...

Charles John Hamilton
Director

Date: 5 December 2025

Independent Auditors' Report to the Directors of Canada Distributors Limited

We have examined:

- (i) the abridged financial statements for the year ended 28 February 2025 on pages 6 to 20 which the directors of Canada Distributors Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 5 December 2025 we reported as auditors of Canada Distributors Limited to the members on the Company's financial statements for the year ended 28 February 2025 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditors' Special Report to the Members of Canadia Distributors Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

"We have audited the financial statements of Canadia Distributors Limited (the 'Company') for the year ended 28 February 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. 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', applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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 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' Special Report to the Members of Canadia Distributors Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 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' Special Report to the Members of Canadia Distributors Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

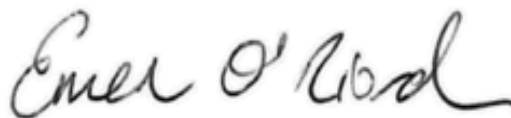
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf
This description forms part of our audit 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 audit 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.

**Emer O'Riordan
for and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**



5 December 2025

Canada Distributors Limited

**Abridged Statement of Financial Position
As at 28 February 2025**

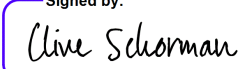
| | Note | 28 February 2025 € | 29 February 2024 € |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 415,978 | 306,117 |
| Current assets | | | |
| Stocks | 9 | 3,468,586 | 2,653,224 |
| Debtors | 10 | 2,011,903 | 1,919,687 |
| Cash at bank and in hand | 11 | 967,345 | 1,514,786 |
| | | 6,447,834 | 6,087,697 |
| Creditors: amounts falling due within one year | 12 | (2,009,222) | (2,232,248) |
| Net current assets | | 4,438,612 | 3,855,449 |
| Total assets less current liabilities | | 4,854,590 | 4,161,566 |
| Creditors: amounts falling due after more than one year | 14 | (474,614) | (630,257) |
| Net assets | | 4,379,976 | 3,531,309 |
| Capital and reserves | | | |
| Called up share capital presented as equity | 18 | 167,101 | 167,101 |
| Capital redemption reserve | 19 | 250,334 | 250,334 |
| Profit and loss account | | 3,962,541 | 3,113,874 |
| Shareholders' funds | | 4,379,976 | 3,531,309 |

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Canada Distributors Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised by the board:

Signed by:

9F8407BF0C3D4C3...
Clive Schorman
Director

Signed by:

A8AA96071CAF4AA...
Charles John Hamilton
Director

Date: 5 December 2025

Canada Distributors Limited

**Statement of Changes in Equity
For the Year Ended 28 February 2025**

| | Called up share capital | Capital redemption reserve | Profit and loss account | Total equity |
|----------------------------|------------------------------------|---|------------------------------------|---------------------|
| | € | € | € | € |
| At 28 February 2023 | 167,101 | 250,334 | 2,421,510 | 2,838,945 |
| Profit for the year | - | - | 834,968 | 834,968 |
| Dividends paid | - | - | (142,604) | (142,604) |
| At 29 February 2024 | 167,101 | 250,334 | 3,113,874 | 3,531,309 |
| Profit for the year | - | - | 848,667 | 848,667 |
| At 28 February 2025 | 167,101 | 250,334 | 3,962,541 | 4,379,976 |

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

1. General information

Canadia Distributors Limited (the "Company") is incorporated in the Republic of Ireland. The registered office is 32/33 Second Avenue, Cookstown Industrial Estate, Tallaght, Dublin 24.

2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that Standard, and the Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 management to exercise judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 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 spot 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.

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

3. Accounting policies (continued)

3.3 Revenue

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

3.4 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial period

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

3.5 Operating leases: the Company 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.

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

3. Accounting policies (continued)

3.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

3.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3.10 Taxation

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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

3. Accounting policies (continued)

3.10 Taxation (continued)

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 reporting date.

3.11 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

| | | |
|-------------------------------|---|-------------------|
| Motor vehicles | - | 33% straight line |
| Office and computer equipment | - | 25% straight line |
| Warehouse equipment | - | 20% straight line |
| Leasehold improvements | - | 20% straight line |

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.

3.12 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 moving average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

3. Accounting policies (continued)

3.13 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.

3.14 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.

3.15 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.

3.16 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.17 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

3. Accounting policies (continued)

3.18 Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an outflow of economic benefits is probable.

3.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issues of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the Company's accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of trade debtors

The Company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The company's trade debtors

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

4. Judgements in applying accounting policies and key sources of estimation uncertainties (continued)

carrying amounts as at 28 February 2025 were €1,558,578 (2024: €1,809,047) (Note 10).

Stock provisioning

Stock is valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product into its present location and condition. Management reviews the company's stock levels in order to identify slow-moving and obsolete stock. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of stock which could then consequentially impact the results, cash flows and financial position of the company. The company's stock carrying amount as at 28 February 2025 were €3,468,586 (2024: €2,653,224) (Note 9).

5. Employees

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

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| | No. | No. |
| Sales and distribution | 23 | 22 |
| Administration | 11 | 9 |
| | <u>34</u> | <u>31</u> |

6. Director's remuneration

| | 28 February | 29 February |
|---|--------------------|--------------------|
| | 2025 | 2024 |
| | € | € |
| Director's emoluments | 592,246 | 590,475 |
| Company contributions to defined contribution pension schemes | 171,023 | 15,925 |
| | <u>763,269</u> | <u>606,400</u> |

Aggregate contributions paid or payable during the year as noted above were in respect of 4 directors (2024: 3 directors) to defined contributions schemes.

7. Dividends

| | 28 February | 29 February |
|--------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | € | € |
| On ordinary shares | - | 142,604 |
| | <u>-</u> | <u>142,604</u> |

Canada Distributors Limited

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

8. Tangible fixed assets

| | Warehouse Equipment € | Motor vehicles € | Leasehold Improvements € | Office & Computer Equipment € | Total € |
|-----------------------|--------------------------------------|---------------------------------|---|--|--------------------|
| Cost | | | | | |
| At 29 February 2024 | 240,258 | 191,218 | 389,946 | 201,472 | 1,022,894 |
| Additions | 4,270 | 72,563 | 105,307 | 71,656 | 253,796 |
| At 28 February 2025 | <u>244,528</u> | <u>263,781</u> | <u>495,253</u> | <u>273,128</u> | <u>1,276,690</u> |
| Depreciation | | | | | |
| At 29 February 2024 | 165,094 | 135,754 | 266,090 | 149,839 | 716,777 |
| Charge for the year | 29,040 | 41,151 | 46,727 | 27,017 | 143,935 |
| At 28 February 2025 | <u>194,134</u> | <u>176,905</u> | <u>312,817</u> | <u>176,856</u> | <u>860,712</u> |
| Net book value | | | | | |
| At 28 February 2025 | <u>50,394</u> | <u>86,876</u> | <u>182,436</u> | <u>96,272</u> | <u>415,978</u> |
| At 29 February 2024 | <u>75,164</u> | <u>55,464</u> | <u>123,856</u> | <u>51,633</u> | <u>306,117</u> |

Canada Distributors Limited

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

9. Stocks

| | 28 February 2025 | 29 February 2024 |
|-------------------------------------|-----------------------------|-----------------------------|
| | € | € |
| Finished goods and goods for resale | 3,468,586 | 2,653,224 |

The directors consider that the replacement cost of stock does not differ significantly from the amounts as shown above.

10. Debtors

| | 28 February 2025 | 29 February 2024 |
|---------------|-----------------------------|-----------------------------|
| | € | € |
| Trade debtors | 1,558,578 | 1,697,001 |
| Other debtors | 300,641 | 112,046 |
| Prepayments | 152,684 | 110,640 |
| | <u>2,011,903</u> | <u>1,919,687</u> |

11. Cash and cash equivalents

| | 28 February 2025 | 29 February 2024 |
|--------------------------|-----------------------------|-----------------------------|
| | € | € |
| Cash at bank and in hand | 967,345 | 1,514,786 |

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

12. Creditors: Amounts falling due within one year

| | 28 February 2025 | 29 February 2024 |
|---|-----------------------------|-----------------------------|
| | € | € |
| Bank loan (Note 16) | 189,521 | 215,183 |
| Trade creditors | 640,342 | 623,460 |
| Corporation tax | 27,914 | 5,806 |
| Taxation and social insurance (Note 13) | 437,043 | 455,653 |
| Obligations under finance lease and hire purchase contracts | 26,506 | 4,341 |
| Other creditors | 6,896 | 7,584 |
| Accruals | 681,000 | 920,221 |
| | <u>2,009,222</u> | <u>2,232,248</u> |

13. Taxation and social insurance

| | 28 February 2025 | 29 February 2024 |
|-----------|-----------------------------|-----------------------------|
| | € | € |
| PAYE/PRSI | 82,055 | 41,654 |
| VAT | 354,988 | 413,689 |
| | <u>437,043</u> | <u>455,343</u> |

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

| | 28 February 2025 | 29 February 2024 |
|---------------------|-----------------------------|-----------------------------|
| | € | € |
| Bank loan (Note 16) | <u>474,614</u> | <u>630,257</u> |

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

18. Share capital

| | 28 February 2025 | 29 February 2024 |
|--|-----------------------------|-----------------------------|
| | € | € |
| Authorised | | |
| 1,000,000 (2024: 1,000,000) Ordinary shares of €1.2697 each | 1,269,738 | 1,269,738 |
| | <u>1,269,738</u> | <u>1,269,738</u> |
| | 28 February 2025 | 29 February 2024 |
| | € | € |
| Alloted, called up and fully paid | | |
| 131,607 Ordinary shares of €1.2697 each at the beginning of the year | 167,101 | 167,101 |
| | <u>167,101</u> | <u>167,101</u> |

19. Reserves

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

The capital redemption reserve represents the nominal value of shares redeemed by the company and cancelled.

20. Comparatives

Certain comparative figures for the prior year have been regrouped/reclassified for the purposes of consistency and comparability.

21. Commitments

The company is committed under operating leases to annual rent costs of €183,500 (2024:€120,000) in respect of its premises.

| | 28 February 2025 | 29 February 2024 |
|-----------------------------|-----------------------------|-----------------------------|
| | € | € |
| Amounts due within one year | 183,500 | 120,000 |
| Amounts due in 2-5 years | 425,000 | 200,000 |
| | <u>608,500</u> | <u>320,000</u> |

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

22. Related party transactions

The company has availed of the exemptions under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with the members of the same group that are wholly owned.

23. Events subsequent to the year end

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

24. Approval of financial statements

The board of directors approved these financial statements for issue on 5 December 2025.