

Company registration number 571587 (Republic of Ireland)

IRISH PRIDE FINE FOODS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 15 MARCH 2025

IRISH PRIDE FINE FOODS LIMITED

COMPANY INFORMATION

Directors	Declan Gallagher Halil Cem Karakas David Murphy	(Appointed 10 March 2025) (Appointed 10 March 2025) (Appointed 10 March 2025)
Secretary	David Murphy	
Company number	571587	
Registered office	Unit 2, The Hyde Building The Park Carrickmines Dublin 18	
Auditor	Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm Unit 2, The Hyde Building The Park Carrickmines Dublin 18	
Business address	25 Cherry Orchard Industrial Estate Dublin 10	
Bankers	AIB (Longford) 58 Main Street Longford	
Solicitors	Pinsent Masons Solicitors 1 Windmill Lane Dublin 2	

IRISH PRIDE FINE FOODS LIMITED

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IRISH PRIDE FINE FOODS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 15 MARCH 2025

The directors present their annual report and financial statements for the year ended 15 March 2025.

Principal activities

The principal activity of the company continued to be that of the manufacturing of bread products.

Review of the business

There have been no significant changes in the company's activities during the financial year.

Turnover for the year has decreased by 7.8% on the prior period and gross margins have increased by 1.11%.

At the end of the period the company has assets of €21,010,429 (2024: €18,522,461) and liabilities of €6,855,636 (2024: €7,467,874). The net assets of the company have increased by €3,100,206.

The results for the year and financial position of the company at the year end were considered satisfactory by the directors who expect the company to continue to trade profitably for the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties facing the company as identified by the directors are as follows:

Economic Risk

- Foreign exchange fluctuations have an adverse impact on the value of imports and exports. This risk is managed by due consideration of the foreign exchange environment.
- Raw materials price variations impact adversely on the competitiveness of the company. This risk is managed by closely examining the raw materials market to make the most cost effective buying decisions.
- In common with all companies operating in Ireland in this sector, the company faces increasing energy costs. The directors are of the opinion that the company is well positioned to manage these increases.

Market Risk

- Any food scare incidents that may arise in the market have an adverse impact on the company. This uncertainty is managed by a stringent and rigorous internal quality system to minimize any disruptive impact to the business.

Credit Risk

- The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board.

Liquidity Risk

- The company ensures that it has sufficient funds available to meet obligations as they fall due.

Wage Cost Inflation

- The company continues to face upward pressure on labour costs driven by national wage inflation, skills shortages in the food manufacturing sector and increases in statutory employment obligations. As labour is a significant component of production costs, sustained wage inflation could impact operating margins if not offset through efficiency improvements or pricing strategies. Management actively monitors labour market trends and reviews staffing models and automation opportunities to mitigate this risk.

Energy and Utility Cost Increases

- Bread manufacturing is energy-intensive, with baking operations and transport requiring significant electricity, gas and fuel. Volatility in energy markets presents a risk to cost stability and long-term profitability. While the company continues to monitor opportunities for fixed-rate contracts, ongoing instability in energy pricing remains a material uncertainty for the industry.

Commodity and Ingredient Price Volatility

- The price and availability of key raw materials such as flour, yeast, oils and packaging materials can fluctuate due to global supply pressures, poor harvests, energy costs and geopolitical factors. Sudden increases in input prices may adversely affect profitability where cost increases cannot be passed on to customers in a timely manner. The company seeks to manage this uncertainty through supplier diversification, forward purchasing arrangements where appropriate, and ongoing cost-management initiatives.

IRISH PRIDE FINE FOODS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 15 MARCH 2025

Results and dividends

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

No ordinary dividends were paid.

Directors

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

James Higgins	(Resigned 10 March 2025)
Declan Fitzgerald	(Resigned 10 November 2025)
Mark Higgins	(Resigned 10 March 2025)
Melanie Higgins	(Resigned 10 March 2025)
Declan Gallagher	(Appointed 10 March 2025)
Halil Cem Karakas	(Appointed 10 March 2025)
David Murphy	(Appointed 10 March 2025)

David Murphy held the position of company secretary for the duration of the financial period.

Directors' interests

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

	Ordinary shares of 1c each	
	17 March 2024	15 March 2025
James Higgins	-	-
Declan Fitzgerald	-	-
Mark Higgins	-	-
Melanie Higgins	-	-
Declan Gallagher	-	-
Halil Cem Karakas	-	-
David Murphy	-	-

	Deferred share of 1c each	
	17 March 2024	15 March 2025
James Higgins	-	-
Declan Fitzgerald	-	-
Mark Higgins	-	-
Melanie Higgins	-	-
Declan Gallagher	-	-
Halil Cem Karakas	-	-
David Murphy	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises, 25 Cherry Orchard Industrial Estate, Dublin 10.

Post reporting date events

On 30th April 2025, the company re-registered from an unlimited company (ULC) to a private company limited by shares (LTD) under the Companies Act 2014. The re-registration does not affect the company's operations but changes the extent of members' liability and certain statutory filing obligations.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

IRISH PRIDE FINE FOODS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

Auditor

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditor of the company.

Directors' compliance policy statement

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

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

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

Statement of disclosure to auditor

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

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

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

On behalf of the board

Declan Gallagher
Director

David Murphy
Director

21 January 2026

IRISH PRIDE FINE FOODS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 15 MARCH 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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

Declan Gallagher
Director

David Murphy
Director

21 January 2026

IRISH PRIDE FINE FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRISH PRIDE FINE FOODS LIMITED

Opinion

We have audited the financial statements of Irish Pride Fine Foods Limited ('the company') for the year ended 15 March 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 15 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Other information

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

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

We have nothing to report in this regard.

IRISH PRIDE FINE FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH PRIDE FINE FOODS LIMITED

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

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.

Responsibilities of directors for the financial statements

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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

IRISH PRIDE FINE FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IRISH PRIDE FINE FOODS LIMITED

Padraic Lalor

For and on behalf of Lalor O'Shea McQuillan

Chartered Accountants and Statutory Audit Firm

Unit 2, The Hyde Building

The Park

Carrickmines

Dublin 18

21 January 2026

IRISH PRIDE FINE FOODS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 15 MARCH 2025

	Notes	2025 €	2024 €
Turnover	3	46,610,102	50,578,645
Cost of sales		(28,111,188)	(31,066,692)
Gross profit		18,498,914	19,511,953
Distribution costs		(11,330,166)	(11,664,203)
Administrative expenses		(4,038,972)	(3,877,769)
Operating profit	4	3,129,776	3,969,981
Interest payable and similar expenses	7	(47,627)	(110,096)
Profit before taxation		3,082,149	3,859,885
Tax on profit	9	18,057	(349,749)
Profit for the financial year		<u>3,100,206</u>	<u>3,510,136</u>

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

IRISH PRIDE FINE FOODS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 15 MARCH 2025

	2025	2024
	€	€
Profit for the year	3,100,206	3,510,136
Other comprehensive income	-	-
Total comprehensive income for the year	<u>3,100,206</u>	<u>3,510,136</u>

IRISH PRIDE FINE FOODS LIMITED**BALANCE SHEET****AS AT 15 MARCH 2025**

		15 March 2025		16 March 2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	10		4,467,317		3,986,259
Current assets					
Stocks	13	870,330		825,201	
Debtors	12	14,772,041		13,330,214	
Cash at bank and in hand		900,741		380,787	
		<u>16,543,112</u>		<u>14,536,202</u>	
Creditors: amounts falling due within one year	14	<u>(6,599,996)</u>		<u>(7,126,694)</u>	
Net current assets			9,943,116		7,409,508
Total assets less current liabilities			<u>14,410,433</u>		<u>11,395,767</u>
Creditors: amounts falling due after more than one year	15		(180,394)		(261,434)
Provisions for liabilities					
Deferred tax liability	18	<u>75,246</u>		<u>79,746</u>	
			<u>(75,246)</u>		<u>(79,746)</u>
Net assets			<u>14,154,793</u>		<u>11,054,587</u>
Capital and reserves					
Called up share capital presented as equity	20		10		10
Profit and loss reserves	21		14,154,783		11,054,577
Total equity			<u>14,154,793</u>		<u>11,054,587</u>

The financial statements were approved by the board of directors and authorised for issue on 21 January 2026 and are signed on its behalf by:

Declan Gallagher
Director

David Murphy
Director

IRISH PRIDE FINE FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 15 MARCH 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 19 March 2023	10	7,544,441	7,544,451
Year ended 16 March 2024:			
Profit and total comprehensive income	-	3,510,136	3,510,136
Balance at 16 March 2024	10	11,054,577	11,054,587
Year ended 15 March 2025:			
Profit and total comprehensive income	-	3,100,206	3,100,206
Balance at 15 March 2025	10	14,154,783	14,154,793

IRISH PRIDE FINE FOODS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 15 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	25	3,275,005		1,976,904	
Interest paid		(47,627)		(110,096)	
Income taxes (paid)/refunded		(514,602)		251	
Net cash inflow from operating activities		2,712,776		1,867,059	
Investing activities					
Purchase of tangible fixed assets		(1,415,465)		(903,752)	
Proceeds from disposal of tangible fixed assets		34,819		69,837	
Net cash used in investing activities		(1,380,646)		(833,915)	
Financing activities					
Payment of finance leases obligations		38,783		254,295	
Net cash generated from financing activities		38,783		254,295	
Net increase in cash and cash equivalents		1,370,913		1,287,439	
Cash and cash equivalents at beginning of year		(480,182)		(1,767,621)	
Cash and cash equivalents at end of year		890,731		(480,182)	
Relating to:					
Cash at bank and in hand		900,741		380,787	
Bank overdrafts included in creditors payable within one year		(10,010)		(860,969)	

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 15 MARCH 2025

1 Accounting policies

Company information

Irish Pride Fine Foods Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Unit 2, The Hyde Building, The Park, Carrickmines, Dublin 18 and its company registration number is 571587.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

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

1.4 Tangible fixed assets

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

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

Freehold land and buildings	5% straight line
Plant and equipment	5% to 33% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

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

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

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

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

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

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

1.6 Stocks

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

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company 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.

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

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

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

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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

Derecognition of financial liabilities

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

1.9 Equity instruments

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

1.10 Taxation

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

Current tax

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

Deferred tax

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

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

1.11 Employee benefits

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

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

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

1.12 Retirement benefits

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

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

1 Accounting policies

(Continued)

1.13 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

1.14 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Establishing useful economic life for depreciation purpose of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

3 Turnover

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

	2025	2024
	€	€
Turnover analysed by class of business		
Sale of bread products	46,610,102	50,578,645
	<u> </u>	<u> </u>

4 Operating profit

Operating profit for the year is stated after charging/(crediting):

	2025	2024
	€	€
Exchange losses	6,673	3,186
Depreciation of owned tangible fixed assets	675,548	511,879
Depreciation of tangible fixed assets held under finance leases	258,859	214,389
Profit on disposal of tangible fixed assets	(34,819)	-
Operating lease charges	423,428	393,802
	<u> </u>	<u> </u>

5 Auditor's remuneration

Fees payable to the company's auditor and associates:

	2025	2024
	€	€
For audit services		
Audit of the financial statements of the company	25,700	24,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	56,425	3,200
	<u> </u>	<u> </u>

6 Employees

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

	2025	2024
	Number	Number
Administration	26	26
Production and packaging	141	144
Sales and distribution	76	75
	<u> </u>	<u> </u>
Total	243	245
	<u> </u>	<u> </u>

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

6 Employees **(Continued)**

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	9,383,819	8,770,380
Social security costs	999,527	928,336
Pension costs	127,474	128,726
	10,510,820	9,827,442
	10,510,820	9,827,442

7 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on invoice finance arrangements	18,520	91,384
Other finance costs:		
Interest on finance leases and hire purchase contracts	29,107	18,712
	47,627	110,096
	47,627	110,096

8 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	360,769	285,000
	360,769	285,000

The remuneration of key management personnel is the same as directors remuneration therefore further disclosure of compensation of key management personnel is not required.

9 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	-	270,003
	-	270,003
Deferred tax		
Origination and reversal of timing differences	(4,500)	26,943
Adjustment in respect of prior periods	(13,557)	52,803
	(18,057)	79,746
Total deferred tax	(18,057)	79,746
Total tax (credit)/charge	(18,057)	349,749

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

9 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	3,082,149	3,859,885
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	385,269	482,486
Tax effect of expenses that are not deductible in determining taxable profit	23,344	5,545
Tax effect of income not taxable in determining taxable profit	(2,521)	-
Adjustments in respect of prior years	(13,557)	-
Group relief	(433,589)	(215,555)
Depreciation on assets not qualifying for tax allowances	22,997	24,470
Deferred tax adjustments in respect of prior years	-	52,803
Taxation (credit)/charge for the year	(18,057)	349,749

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 17 March 2024	2,663,271	3,572,323	1,265,248	1,411,266	8,912,108
Additions	-	793,379	190,967	431,119	1,415,465
Disposals	-	-	-	(57,000)	(57,000)
At 15 March 2025	2,663,271	4,365,702	1,456,215	1,785,385	10,270,573
Depreciation and impairment					
At 17 March 2024	1,100,541	2,000,280	1,152,275	672,753	4,925,849
Depreciation charged in the year	133,216	400,367	95,878	304,946	934,407
Eliminated in respect of disposals	-	-	-	(57,000)	(57,000)
At 15 March 2025	1,233,757	2,400,647	1,248,153	920,699	5,803,256
Carrying amount					
At 15 March 2025	1,429,514	1,965,055	208,062	864,686	4,467,317
At 16 March 2024	1,562,730	1,572,043	112,973	738,513	3,986,259

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	€	€
Motor vehicles	767,037	667,416

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

11 Financial instruments		2025	2024
		€	€
Carrying amount of financial assets			
Debt instruments measured at amortised cost		13,936,297	12,820,783
		<u> </u>	<u> </u>
Carrying amount of financial liabilities			
Measured at amortised cost		6,393,636	6,724,146
		<u> </u>	<u> </u>
12 Debtors		2025	2024
		€	€
Amounts falling due within one year:			
Trade debtors		5,465,677	6,371,409
Corporation tax recoverable		257,641	-
Amounts owed by group undertakings		8,468,744	6,446,861
Other debtors		272,985	228,929
Prepayments		306,994	283,015
		<u> </u>	<u> </u>
		14,772,041	13,330,214
		<u> </u>	<u> </u>
Trade debtors are stated after provisions for impairments of €Nil (2024: Nil).			
Amounts owed by group companies and directors are unsecured, interest free and repayable on demand.			
13 Stocks		2025	2024
		€	€
Finished goods, raw materials and consumables		870,330	825,201
		<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	16	10,010	860,969
Obligations under finance leases	17	370,445	250,622
Trade creditors		4,162,916	3,666,724
Corporation tax		-	270,518
PAYE and social security		386,754	393,464
Other creditors including tax and social welfare		120,621	110,765
Accruals		1,549,250	1,573,632
		<u> </u>	<u> </u>
		6,599,996	7,126,694
		<u> </u>	<u> </u>

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

15 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases	17	180,394	261,434

16 Loans and overdrafts

	2025 €	2024 €
Bank overdrafts	10,010	860,969
Payable within one year	10,010	860,969

Bank facilities in respect of invoice discounting is secured on the book debts of the company.

17 Finance lease obligations

	2025 €	2024 €
Future minimum lease payments due under finance leases:		
Within one year	406,947	275,968
In two to five years	197,045	287,638
	603,992	563,606
Less: future finance charges	(53,153)	(51,550)
	550,839	512,056

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025 €	Liabilities 2024 €
Balances:		
Accelerated capital allowances	75,246	79,746

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

18	Deferred taxation		(Continued)
			2025
	Movements in the year:		€
	Liability at 17 March 2024		79,746
	Credit to profit or loss		(4,500)
			<hr/>
	Liability at 15 March 2025		75,246
			<hr/> <hr/>

19	Retirement benefit schemes		
		2025	2024
		€	€
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	127,474	128,726
		<hr/>	<hr/>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20	Share capital		
		2025	2024
		€	€
	Ordinary share capital		
	Authorised equity		
	99,999,999 Ordinary shares of 1c each	1,000,000	1,000,000
	1 Deferred share of 1c each	-	-
		<hr/>	<hr/>
		1,000,000	1,000,000
		<hr/> <hr/>	<hr/> <hr/>
	Issued and fully paid equity		
	1000 Ordinary shares and 1 Deferred share of 1c each	10	10
		<hr/> <hr/>	<hr/> <hr/>

21	Profit and loss reserves		
		2025	2024
		€	€
	At the beginning of the year	11,054,577	7,544,441
		<hr/>	<hr/>
	Adjusted balance	11,054,577	7,544,441
		<hr/>	<hr/>
	Profit for the year	3,100,206	3,510,136
		<hr/>	<hr/>
	At the end of the year	14,154,783	11,054,577
		<hr/> <hr/>	<hr/> <hr/>

22	Operating lease commitments		
	As lessee		
	Operating lease payments represent rentals payable by the company for motor vehicles. Leases are negotiated for an average term of 3 years and rentals are fixed over the term of the leases.		

IRISH PRIDE FINE FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 15 MARCH 2025

23 Related party transactions

Debtors includes an amount due from Pat the Baker Limited of €8,468,744 (2024: €6,446,861). The related companies have the same ultimate 100% parent undertaking.

24 Ultimate controlling party

The ordinary shares of Irish Pride Fine Foods Limited are held by Beauty Street Unlimited a company which is registered in the Isle of Man. The ultimate controlling party is Mayfair Equity Partners LLP, a UK based private equity group.

25 Cash generated from operations

	2025	2024
	€	€
Profit after taxation	3,100,206	3,510,136
Adjustments for:		
Taxation (credited)/charged	(18,057)	349,749
Finance costs	47,627	110,096
Gain on disposal of tangible fixed assets	(34,819)	-
Depreciation and impairment of tangible fixed assets	934,407	726,268
Movements in working capital:		
Increase in stocks	(45,129)	(11,051)
Increase in debtors	(1,184,186)	(2,063,508)
Increase/(decrease) in creditors	474,956	(644,786)
Cash generated from operations	<u>3,275,005</u>	<u>1,976,904</u>

26 Analysis of changes in net funds/(debt)

	17 March 2024	Cash flows	15 March 2025
	€	€	€
Cash at bank and in hand	380,787	519,954	900,741
Bank overdrafts	(860,969)	850,959	(10,010)
	<u>(480,182)</u>	<u>1,370,913</u>	<u>890,731</u>
Lease liabilities	(512,056)	(38,783)	(550,839)
	<u>(992,238)</u>	<u>1,332,130</u>	<u>339,892</u>

27 Approval of financial statements

The directors approved the financial statements on 21 January 2026.