

Company Number: 463637

**The Flat Bread Company Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025**

The Flat Bread Company Limited
Contents

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 22

The Flat Bread Company Limited
Directors and Other Information

Directors

Niels Ladefoged
Kieran Walsh
Jespal Deol

Company Secretary

MK Walsons Limited

Company Number

463637

Registered Office and Business Address

Cloncollig Industrial Estate
Church Road
Tullamore
Co Offaly

Auditors

Gaule Bermingham & Co Limited
Chartered Accountants and Statutory Auditors
T/A Gaule Bermingham & Co
61 O'Connell Street
Limerick

Bankers

Bank of Ireland
Bridge Street
Tullamore
Co Offaly
Ireland

AIB
106/108 O'Connell Street
Limerick
Ireland

Solicitors

Kennedy Frewen O'Sullivan
St Michael's Street
Tipperary
Tipperary
Republic of Ireland

The Flat Bread Company Limited

Directors' Report

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The company is principally involved in the production of fine quality flat bread products.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

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

The Flat Bread Company Limited faces strong competition in the market and if the company fails to compete successfully market share may decline.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €464,327 (2024 - €351,825).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €9,943,223 (2024 - €10,548,534) and liabilities of €4,640,275 (2024 - €5,709,913). The net assets of the company have increased by €464,327.

Directors and Secretary

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

Niels Ladefoged
Kieran Walsh
Jespal Deol

The secretary who served throughout the financial year was MK Walsons Limited.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Niels Ladefoged	Ordinary Share Class	14,375	14,375
Jespal Deol	Ordinary Share Class	14,375	14,375
MK Walsons Limited	Ordinary Share Class	11,180	11,180
		<u>39,930</u>	<u>39,930</u>

Kieran Walsh had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

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

Auditors

The auditors, Gaule Bermingham & Co Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

The Flat Bread Company Limited
Directors' Report
for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Cloncollig Industrial Estate, Church Road, Tullamore, Co Offaly.

Signed on behalf of the board

Niels Ladefoged
Director

17 July 2025

Kieran Walsh
Director

17 July 2025

The Flat Bread Company Limited
Directors' Responsibilities Statement
for the financial year ended 31 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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Niels Ladefoged
Director

17 July 2025

Kieran Walsh
Director

17 July 2025

Independent Auditor's Report to the Shareholders of The Flat Bread Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Flat Bread Company Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Independent Auditor's Report to the Shareholders of The Flat Bread Company Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

JOHN GAULE

for and on behalf of

GAULE BIRMINGHAM & CO LIMITED

Chartered Accountants and Statutory Auditors

T/A Gaule Birmingham & Co

61 O'Connell Street

Limerick

17 July 2025

The Flat Bread Company Limited

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

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

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

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

The Flat Bread Company Limited
Profit and Loss Account
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	13,881,404	14,085,740
Cost of sales		<u>(10,453,935)</u>	<u>(10,987,226)</u>
Gross profit		3,427,469	3,098,514
Administrative expenses		<u>(2,737,644)</u>	<u>(2,592,480)</u>
Other operating income		<u>97,162</u>	<u>146,962</u>
Operating profit	5	786,987	652,996
Interest payable and similar expenses	6	<u>(158,873)</u>	<u>(195,169)</u>
Profit before taxation		628,114	457,827
Tax on profit	8	<u>(163,787)</u>	<u>(106,002)</u>
Profit for the financial year		<u>464,327</u>	<u>351,825</u>

Approved by the board on 17 July 2025 and signed on its behalf by:

Niels Ladefoged
Director

Kieran Walsh
Director

The Flat Bread Company Limited
Balance Sheet
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	7,250,530	7,569,695
Investments	11	3	3
Fixed Assets		<u>7,250,533</u>	<u>7,569,698</u>
Current Assets			
Stocks	12	1,339,445	1,231,831
Debtors	13	1,296,824	1,627,615
Cash and cash equivalents		56,421	119,390
		<u>2,692,690</u>	<u>2,978,836</u>
Creditors: amounts falling due within one year	15	<u>(2,612,607)</u>	<u>(2,624,252)</u>
Net Current Assets		<u>80,083</u>	<u>354,584</u>
Total Assets less Current Liabilities		<u>7,330,616</u>	<u>7,924,282</u>
Creditors:			
amounts falling due after more than one year	16	(1,538,855)	(2,580,301)
Provisions for liabilities	18	(197,325)	(116,710)
Government grants	19	(291,488)	(388,650)
Net Assets		<u>5,302,948</u>	<u>4,838,621</u>
Capital and Reserves			
Called up share capital presented as equity	21	39,930	39,930
Other reserves		249,000	249,000
Retained earnings		5,014,018	4,549,691
Equity attributable to owners of the company		<u>5,302,948</u>	<u>4,838,621</u>

Approved by the board on 17 July 2025 and signed on its behalf by:

Niels Ladefoged
Director

Kieran Walsh
Director

The Flat Bread Company Limited
Reconciliation of Shareholders' Funds
as at 31 March 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
At 1 April 2023	39,930	4,197,866	249,000	4,486,796
Profit for the financial year	-	351,825	-	351,825
At 31 March 2024	39,930	4,549,691	249,000	4,838,621
Profit for the financial year	-	464,327	-	464,327
At 31 March 2025	39,930	5,014,018	249,000	5,302,948

The Flat Bread Company Limited
Cash Flow Statement
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		464,327	351,825
Adjustments for:			
Interest payable and similar expenses		158,873	195,169
Tax on profit on ordinary activities		163,787	106,002
Depreciation		1,143,994	1,182,352
Profit/loss on disposal of tangible assets		9,950	(3,055)
Amortisation of government grants		(97,162)	(146,962)
		<u>1,843,769</u>	<u>1,685,331</u>
Movements in working capital:			
Movement in stocks		(107,614)	348,025
Movement in debtors		327,876	3,309,278
Movement in creditors		(94,875)	(338,534)
		<u>1,969,156</u>	<u>5,004,100</u>
Cash generated from operations		(158,873)	(195,169)
Interest paid		(91,044)	(82,150)
Tax paid		10,785	-
Tax repaid		<u>10,785</u>	<u>-</u>
Net cash generated from operating activities		<u>1,730,024</u>	<u>4,726,781</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(851,777)	(5,688,378)
Receipts from sales of tangible assets		17,000	3,252
Payments on acquisition of group interests		-	(3)
		<u>(834,777)</u>	<u>(5,685,129)</u>
Net cash used in investment activities		<u>(834,777)</u>	<u>(5,685,129)</u>
Cash flows from financing activities			
Redemption of shares		(279,509)	(93,170)
New long term loan		-	575,000
Repayment of short term loan		(730,895)	(643,852)
Government grants		-	485,812
		<u>(1,010,404)</u>	<u>323,790</u>
Net cash (used in)/generated from financing activities		<u>(1,010,404)</u>	<u>323,790</u>
Net decrease in cash and cash equivalents		<u>(115,157)</u>	<u>(634,558)</u>
Cash and cash equivalents at beginning of financial year		<u>(336,352)</u>	<u>298,206</u>
Cash and cash equivalents at end of financial year	14	<u><u>(451,509)</u></u>	<u><u>(336,352)</u></u>

The Flat Bread Company Limited

Notes to the Financial Statements

for the financial year ended 31 March 2025

1. General Information

The Flat Bread Company Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cloncollig Industrial Estate, Church Road, Tullamore, Co Offaly which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Property	- 4% Straight line
Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 12.5% Straight Line
Motor vehicles	- 20% Straight Line

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

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

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

Trade and other creditors

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

Employee benefits

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

Taxation

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

(a) Establishing useful economic lives for depreciation purposes 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.

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland, the UK and the EU and is derived from the principal activity of the sale of fine quality flat bread products.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,143,994	1,182,352
Loss/(profit) on disposal of tangible assets	9,950	(3,055)
Profit on foreign currencies	(5,479)	(597)
Amortisation of Government grants	(97,162)	(146,962)
	<u><u>158,873</u></u>	<u><u>195,169</u></u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	154,645	176,453
Finance charges on shares classified as financial liabilities (Note 9)	4,228	18,716
	<u><u>158,873</u></u>	<u><u>195,169</u></u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	9	9
Production Staff	68	61
	<u><u>77</u></u>	<u><u>70</u></u>

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

	2025	2024
	€	€
Wages and salaries	2,514,765	2,285,550
Social welfare costs	274,990	246,483
Pension costs	51,149	36,915
	<u><u>2,840,904</u></u>	<u><u>2,568,948</u></u>

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

8. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	82,128	65,213
Under/over provision in prior year	1,044	-
Total current tax	<u>83,172</u>	<u>65,213</u>
Deferred tax:		
Origination and reversal of timing differences	80,615	40,789
Total deferred tax	<u>80,615</u>	<u>40,789</u>
Tax on profit (Note 8 (b))	<u>163,787</u>	<u>106,002</u>

(b) Factors affecting tax charge for the financial year

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

	2025	2024
	€	€
Profit taxable at 12.50%	628,114	457,827
Profit before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2024 - 12.50%)	78,514	57,228
Effects of:		
Expenses not deductible for tax purposes	1,923	2,702
Depreciation in excess of capital allowances for period	6,639	23,653
Deferred tax	80,615	40,789
Grant Income	(12,145)	(18,370)
Employers Tax Relief at source	4,197	-
Additional Tax on Rental Income	3,000	-
Adjustment to tax charge in respect of previous periods	1,044	-
Total tax charge for the financial year (Note 8 (a))	<u>163,787</u>	<u>106,002</u>

9. Dividends

	2025	2024
	€	€
Dividends on shares classified as financial liabilities	4,228	18,716

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

10. Tangible assets

	Freehold Property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,928,444	10,999,611	719,388	137,622	13,785,065
Additions	73,075	777,127	1,575	-	851,777
Disposals	-	-	-	(49,000)	(49,000)
At 31 March 2025	<u>2,001,519</u>	<u>11,776,738</u>	<u>720,963</u>	<u>88,622</u>	<u>14,587,842</u>
Depreciation					
At 1 April 2024	210,767	5,343,812	599,760	61,031	6,215,370
Charge for the financial year	78,302	1,008,871	35,411	21,408	1,143,992
On disposals	-	-	-	(22,050)	(22,050)
At 31 March 2025	<u>289,069</u>	<u>6,352,683</u>	<u>635,171</u>	<u>60,389</u>	<u>7,337,312</u>
Net book value					
At 31 March 2025	<u>1,712,450</u>	<u>5,424,055</u>	<u>85,792</u>	<u>28,233</u>	<u>7,250,530</u>
At 31 March 2024	<u>1,717,677</u>	<u>5,655,799</u>	<u>119,628</u>	<u>76,591</u>	<u>7,569,695</u>

11. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	<u>3</u>	<u>3</u>
Net book value		
At 31 March 2025	<u>3</u>	<u>3</u>
At 31 March 2024	<u>3</u>	<u>3</u>

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Simpli Baked UK Limited	12 North Bar, Banbury, Oxfordshire, United Kingdom, OX16 0TB	Dormant Company	Ordinary	100%

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

12. Stocks	2025	2024
	€	€
Finished goods and goods for resale	1,095,410	1,032,179
Stock (non trading)	244,035	199,652
	<u>1,339,445</u>	<u>1,231,831</u>
The replacement cost of stock did not differ significantly from the figures shown.		
13. Debtors	2025	2024
	€	€
Trade debtors	1,082,391	1,450,932
Taxation (Note 17)	83,808	67,997
Prepayments	130,625	108,686
	<u>1,296,824</u>	<u>1,627,615</u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	56,421	119,390
Bank overdrafts	(507,930)	(455,742)
	<u>(451,509)</u>	<u>(336,352)</u>
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,517,149	1,433,919
Trade creditors	727,798	782,362
Taxation (Note 17)	50,835	52,673
Accruals	316,825	355,298
	<u>2,612,607</u>	<u>2,624,252</u>
Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.		
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	1,538,855	2,300,792
Shares classified as financial liabilities (Note 21)	-	279,509
	<u>1,538,855</u>	<u>2,580,301</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	1,517,149	1,433,919
Repayable between one and two years	730,895	643,861
Repayable between two and five years	807,960	1,656,931
	<u>3,056,004</u>	<u>3,734,711</u>

Details of the bank loans are as follows:

Bank of Ireland - Loan Drawdown €575,000 August 2023 - 72 months - Interest Rate 4.22%

Bank of Ireland - Loan Drawdown €950,000 May 2022 - 48 months - Interest Rate 3.07%

The Flat Bread Company Limited

Notes to the Financial Statements

for the financial year ended 31 March 2025

Bank of Ireland - Loan Drawdown €480,000 May 2022 - 48 months - Interest Rate 3.07%

Bank of Ireland - Loan Drawdown €1,500,000 May 2022 - 72 months - Interest Rate 2.58%

Bank of Ireland - Loan Drawdown €700,000 May 2022 - 72 months - Interest Rate 3.07%

The Governor and company of the Bank of Ireland is owner of a charge over Folio OY1701L the property at Cloncollig Industrial Estate, Tullamore, Co. Offaly

The Governor and company of the Bank of Ireland is owner of a charge over Folio OY1211L the property at Cloncollig Industrial Estate, Tullamore, Co. Offaly

17. Taxation	2025	2024
	€	€
Debtors:		
VAT	75,936	57,210
Corporation tax	7,872	10,787
	<u>83,808</u>	<u>67,997</u>
Creditors:		
PAYE	<u>50,835</u>	<u>52,673</u>

18. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	116,710	116,710	75,919
Charged to profit and loss	80,615	80,615	40,791
At financial year end	<u>197,325</u>	<u>197,325</u>	<u>116,710</u>

19. Government Grants Deferred

	2025	2024
	€	€
At 1 April 2024	388,650	49,800
Increase in financial year	-	485,812
Written off	(97,162)	(146,962)
At 31 March 2025	<u>291,488</u>	<u>388,650</u>

20. Government Grants

Agency	European Regional Development Fund
Government Department	Enterprise Ireland
Grant Programme	Ireland's European Structural and Investment Funds Programme
Purpose of the Grant	Plant & Equipment - New Production Line
Drawdown Date	Financial Year End 31st March 2020
Total Grant Value	€249,000
Terms	Accrual Basis over 5 Years
Received in The Financial Year	Nil
Deferred at Year End	Nil
Opening Balance	Nil
Carried Forward Year End Balance	Nil
Restrictions	Capital expenditure on specific approved equipment

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

Agency	European Regional Development Fund
Government Department	Enterprise Ireland
Grant Programme	Ireland's European Structural and Investment Funds Programme
Purpose of the Grant	Plant & Equipment - New Production Line
Drawdown Date	Financial Year Ended 31st March 2024
Total Grant Value	€435,812
Terms	Accrual Basis over 5 Years
Received in the Financial Year	Nil
Deferred at Year End	Nil
Opening Balance	€388,650
Carried Forward Year End Balance	€291,488
Restrictions	No Payment of dividend on its share capital prior to 31st March 2024 Capital expenditure on specific approved equipment

21. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Share Class	333,334	€1.00 each	333,334	333,334
Preference Shares	666,666	€1.00 each	666,666	666,666
			<u>1,000,000</u>	<u>1,000,000</u>
Equity shares			333,334	333,334
Shares classified as financial liabilities			666,666	666,666
			<u>333,334</u>	<u>333,334</u>
Allotted, called up and fully paid				
Ordinary Share Class	39,930	€1.00 each	39,930	39,930
Preference Shares	279,509	€1.00 each	-	279,509
			<u>319,439</u>	<u>319,439</u>
Equity shares			39,930	39,930
Shares classified as financial liabilities			-	279,509
			<u>39,930</u>	<u>39,930</u>
22. Capital commitments			2025	2024
			€	€
Details of capital commitments at the accounting date are as follows:				
Contracted for but not provided in the financial statements			-	500,000
			<u>-</u>	<u>500,000</u>
The company installed a third production line at its premises in Tullamore in the year ended 31 March 2024.				
23. Directors' remuneration			2025	2024
			€	€
Remuneration			60,000	60,000
			<u>60,000</u>	<u>60,000</u>
24. Related party transactions				

Management charges relate to services provided by related companies. The value of services provided by Caladonian UK Limited was €81,000, and by MK Walsons Limited was €85,789. Caladonian UK Limited is owned and controlled by Niels Ladefoged, MK Walsons Limited is owned and controlled by Kieran Walsh. There was no balance due to MK Walsons Limited at the year end, there was a balance of €6,750 owed to Caladonian UK Limited. The directors have signed personal guarantees in respect of bank borrowings.

The Flat Bread Company Limited
Notes to the Financial Statements
for the financial year ended 31 March 2025

25 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(2,580,301)	279,509	761,937	(1,538,855)
Short-term borrowings	(978,177)	730,895	(761,937)	(1,009,219)
Total liabilities from financing activities	<u>(3,558,478)</u>	<u>1,010,404</u>	<u>-</u>	<u>(2,548,074)</u>
Total Cash and cash equivalents (Note 14)				<u>(451,509)</u>
Total net debt				<u><u>(2,999,583)</u></u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 July 2025.