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FEOIL NA FLEISCE TEORANTA ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

Company registration number 105867 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



FEOIL NA FLEISCE TEORANTA

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FEOIL NA FLEISCE TEORANTA

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

Tim Hickey
Director

David Hickey
Director

7 November 2025

FEOIL NA FLEISCE TEORANTA

BALANCE SHEET

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		1,112,548		937,178
Current assets					
Stocks	7	406,510		390,686	
Debtors	8	913,290		878,973	
Cash at bank and in hand		246,130		184,405	
		<u>1,565,930</u>		<u>1,454,064</u>	
Creditors: amounts falling due within one year	9	<u>(731,404)</u>		<u>(831,895)</u>	
Net current assets			<u>834,526</u>		<u>622,169</u>
Total assets less current liabilities			<u>1,947,074</u>		<u>1,559,347</u>
Creditors: amounts falling due after more than one year	10		(139,100)		(70,557)
Provisions for liabilities			(27,452)		(17,210)
Deferred income			<u>(23,937)</u>		<u>(30,533)</u>
Net assets			<u>1,756,585</u>		<u>1,441,047</u>
Capital and reserves					
Called up share capital presented as equity			83,334		83,334
Profit and loss reserves	11		<u>1,673,251</u>		<u>1,357,713</u>
Total equity			<u>1,756,585</u>		<u>1,441,047</u>

FEOIL NA FLEISCE TEORANTA

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2025

We, as directors of Feoil na Fleisce Teoranta, state that:

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

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

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

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 7 November 2025 and are signed on its behalf by:

Tim Hickey
Director

David Hickey
Director

FEOIL NA FLEISCE TEORANTA

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 March 2023	83,334	913,273	996,607
Year ended 29 February 2024:			
Profit and total comprehensive income	-	444,440	444,440
Balance at 29 February 2024	83,334	1,357,713	1,441,047
Year ended 28 February 2025:			
Profit and total comprehensive income	-	315,538	315,538
Balance at 28 February 2025	83,334	1,673,251	1,756,585

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Feoil na Fleisce Teoranta is a limited company domiciled and incorporated in Ireland. The registered office is Ballyvourney Industrial Estate, Ballyvourney, Co. Cork and its company registration number is 105867.

1.1 Basis of preparation

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"), as adapted by Section 1A of 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 on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

1.2 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.

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),

1.3 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	2% straight line, land is not depreciated
Plant and equipment	12.5% reducing balance
Motor vehicles	12.5% straight line

Freehold land is not depreciated.

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.

1.4 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.

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

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.

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.

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

1.15 Ordinary share capital

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

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.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	122,406	116,425
Loss/(profit) on disposal of tangible fixed assets	1,851	(4,742)
	<u> </u>	<u> </u>

4 Employees

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

	2025	2024
	Number	Number
Total	24	26
	<u> </u>	<u> </u>

5 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	277,753	271,767
Company pension contributions to defined contribution schemes	24,000	21,000
	<u> </u>	<u> </u>
	<u>301,753</u>	<u>292,767</u>

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

6 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	€	€	€	€
Cost or valuation				
At 1 March 2024	561,865	614,743	449,757	1,626,365
Additions	-	142,728	192,500	335,228
Disposals	-	(63,180)	(102,421)	(165,601)
At 28 February 2025	561,865	694,291	539,836	1,795,992
Depreciation and impairment				
At 1 March 2024	72,808	434,713	181,666	689,187
Depreciation charged in the year	8,487	57,060	56,859	122,406
Eliminated in respect of disposals	-	(53,471)	(74,678)	(128,149)
At 28 February 2025	81,295	438,302	163,847	683,444
Carrying amount				
At 28 February 2025	480,570	255,989	375,989	1,112,548
At 29 February 2024	489,057	180,030	268,091	937,178

On the 4th of April 2022 the property at Ballyvourney Industrial Estate, Ballyvourney, Co. Cork was valued by Casey & Kingston., 43 Grand Parade Cork at a value of €510,000.

7 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	406,510	390,686

The replacement costs of the above do not differ materially from the figures shown.

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	808,780	821,727
Corporation tax recoverable	31,879	-
Other debtors	18,747	17,635
Prepayments	53,884	39,611
	913,290	878,973

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	3,110	4,109
Obligations under finance leases	51,132	38,378
Trade creditors	536,951	490,642
Corporation tax	-	44,693
PAYE and social security	59,222	107,565
Other creditors	25,508	41,099
Accruals	55,481	105,409
	<u>731,404</u>	<u>831,895</u>

1. AIB Commercial Services Limited hold a debt purchase agreement and a book debt purchase debenture.

2. AIB plc, holds the following security:

* Mortgage debenture over fixed and floating assets of Feoil na Fleisce Teoranta incorporating a fixed charge over 99 year leasehold property at Ballyvourney Industrial Estate, Ballyvourney, Co. Cork.

* The guarantee and indemnity of Mr. Tim Hickey and Mr. David Hickey for €320,000 each

* The continuing keyman life assurance policies on the joint lives of Mr. Tim Hickey and Mr. David Hickey for a value of not less than €300,000, for a term of 7 years.

3. The leases finance certain tangible assets which remain in the legal ownership of the lessors.

4. Certain trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the amount stated above was effectively secured by reservation of title.

5. Tangible assets financed under Hire Purchase contracts are held as security by the lender.

10 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Obligations under finance leases		<u>139,100</u>	<u>70,557</u>

11 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	<u>1,357,713</u>	<u>913,273</u>
Adjusted balance	1,357,713	913,273
Profit for the year	<u>315,538</u>	<u>444,440</u>
At the end of the year	<u>1,673,251</u>	<u>1,357,713</u>

FEOIL NA FLEISCE TEORANTA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

12 Events after the reporting date

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

13 Controlling interest

Tim Hickey and David Hickey are the beneficial owners of the company, each owning 50% of the issued share capital.

14 Approval of financial statements

The directors approved the financial statements on 7 November 2025.