

CRO Number - 722568

**Papi's Street Food Limited FRS 102 Section 1A
Abridged Financial Statements**

Year Ended 30 June 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025

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Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025

Directors and Other Information

Directors	Mr Jose Gregorio Roa Nino Mr Leonardo Emilio Varriento Barboza (Resigned 19 March 2025)
Secretary	Ms Ana Karina Gouveia De Jesus
Company registration number	722568
Auditors	JP O' Donohoe & Co., Suite 1 Waterside Chambers, 10 Waterside, Waterford.
Bankers	Allied Irish Bank, West End Retail Park, Blanchardstown, Dublin 15.
Registered Office	30 College View, Ballymun, Dublin 11.

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025

Directors' Responsibilities

The director is 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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland], including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies 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
- 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.

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

Independent Auditors Report to the Directors of Papi's Street Food Limited FRS102 Section 1A Company for the year ended 30 June 2025 pursuant to Section 356 of the Companies Act 2014

On 16th March 2026 we reported as auditors of Papi's Street Food Limited FRS102 Section 1A Company to the directors of the company on the abridged financial statements for the year ended 30 June 2025 on pages 9 to 21 and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 30 June 2025 on pages 9 to 21 which the directors of Papi's Street Food Limited FRS102 Section 1A Company propose to annex to the Annual Return of the company; and
2. the financial statements [*to be laid before the Annual General Meeting*] which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is the director's responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act and to report our opinion to you.

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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, be reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

On 16th March 2026 we reported as auditors of Papi's Street Limited FRS102 Section 1A Company to the members of the company on the financial statements for the year ended 30 June 2025 [*to be laid before its Annual General Meeting*] and our report was as follows:

Independent Auditors Report to the Directors of Papi's Street Limited FRS102 Section 1A Company for the year ended 30 June 2025 pursuant to Section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Papi's Street Food Limited FRS 102 Section 1A (the 'company') for the year ended 30 June 2025 which Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* [, applying Section 1A of the Standard].

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* [, applying Section 1A of the Standard]; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements], 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors Report to the Directors of Papai's Food Street Limited FRS102 Section 1A Company for the year ended 30 June 2025 pursuant to Section 356 of the Companies Act 2014

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors Report to the Directors of Papi's Street Food Limited FRS102 Section 1A Company for the year ended 30 June 2025 pursuant to Section 356 of the Companies Act 2014

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 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 audit report.

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

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

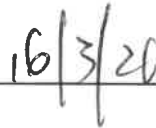
Signed by:



John Tobin

For and on behalf of:
JP O' Donohoe & Co
Chartered Accountants & Statutory Audit Firm,
Suite 1 Waterside Chambers,
10 Waterside,
Waterford.

Date:



Date: 16th March 2026

We, the undersigned, hereby certify that:-

1. the foregoing is a true copy of the Special Report of the Auditors.
2. the attached Balance sheet and the related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Director: Jose Gregorio Roa Ninio

Secretary: Ana Karina Gouveia De Jesus

DATE: 16th March 2026

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Balance Sheet For the Year ended 30 June 2025

	Notes	30-Jun 2025 €	30-Jun 2024 €
Fixed assets			
Tangible assets		-	-
Investments		-	-
Financial assets		-	-
		-	-
Current assets			
Debtors & Prepayments	5	-	100
Cash at bank and in hand		19,932	-
		19,932	100
Creditors: amounts falling due within one year	6	(6,580)	-
Net current assets/(liabilities)		13,352	100
Total assets less current liabilities		13,352	100
Creditors: amounts falling due after more than one year	7	(2,540)	-
Provision for liabilities		-	-
Net Assets		10,812	100
Capital and reserves			
Called up share capital presented as equity		100	100
Share premium account		-	-
Other reserves		-	-
Profit and loss account	16	10,712	-
		10,812	100

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 Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

**Papi's Street Food Limited FRS 102 Section 1A Abridged Financial
Statements
Balance Sheet
For the Year ended 30 June 2025**

I, as director of Papi's Street Food Limited FRS102 Section 1A Company, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company the qualifies for the small companies' regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 16th March 2026 and authorised for issue on 16th March 2026. They were signed on its behalf by

Jose Gregorio Roa Ninio

Mr Jose Gregorio Roa Nino
Director

DATE: 16th March 2026

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements Year Ended 30 June 2025 Accounting Policies

1. ACCOUNTING POLICIES

Papi's Street Food Limited FRS 102 Section 1A Company is primarily engaged in the provision of food services from their base of operations at 30 College View, Ballymun, Dublin 11 Dublin. The company's registered office is at College View, Ballymun, Dublin 11 Dublin. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 722568.

The significant accounting policies adopted by the Company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102, the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

(b) Consolidation

The company and its subsidiaries combined 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 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

(c) Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(d) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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 turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

(e) Interest income

Interest income is recognised using the effective interest method.

(f) Dividend income

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

(g) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

(h) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(i) Tangible fixed assets

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses. **No Fixed Assets in the Accounts.**

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account. **No Depreciation in the Accounts.**

(j) Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account. **No Stocks in the Accounts**

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

(k) Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash

flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

(l) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(m) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

(n) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(o) Provisions

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

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

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(p) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
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Accounting Policies

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

(q) Employee Benefits

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

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(r) Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

(s) Share capital

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

(t) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(u) Goodwill

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to XX years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

(v) Other Intangible Assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of XX years.

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

(w) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

(x) Prior period adjustment – Change in accounting policy

DISCLOSE CHANGE IN ACCOUNTING POLICY

(y) Exceptional item

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's' financial performance. The Company believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include restructuring, impairment of assets, profit or loss on disposal or termination of operations, litigation settlements, legislative changes and profit or loss on disposal of investments. The company has adopted an income statement format that seeks to highlight significant items within the company results for the year.

(z) Change in accounting estimate DISCLOSE AS REQUIRED

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements
Year Ended 30 June 2025
Notes to the Financial Statements

2. OPERATING PROFIT

Operating profit is stated after charging:	2025	2024
	€	€
Impairment/reversal of impairment on financial assets	-	-
Impairment/reversal of impairment on tangible fixed assets/intangibles assets	-	-
Movement on fair value of derivatives	-	-
Movement in fair value of listed investments/investments where less than significant influence is held	-	-
Movement in fair value of investment properties/biological assets	-	-
Movement in fair value of investment in associate/JV	-	-
Impairment/reversal of impairment on tangible fixed assets/intangibles assets	-	-
Interest charged on group loans	-	-
Preference share dividend	-	-
Interest receivable on group loans	-	-
Preference share dividend	-	-

3. EMPLOYEES

The average monthly number of employees for the year was 1 (2024: 0)

4. DIRECTORS REMUNERATION AND TRANSACTIONS

	2025	2024
	€	€
Remuneration		
Salary	8,000	-
Retirement Benefits – defined contribution scheme	-	-
	<u>8,000</u>	<u>-</u>
Directors' Loans	Jose Gregorio	Jose Gregorio
Opening Balance	(100)	-
Repayments to directors	-	100
Advances from directors	2,984	-
Closing balance	<u>2,884</u>	<u>(100)</u>
% of net assets	0%	0%

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025 Notes to the Financial Statements

5. DEBTORS

	2025	2024
	€	€
Trade debtors	-	-
Other debtors	-	-
Amounts due from group companies	-	-
Prepayments	-	-
Accrued income	-	-
Directors Loans (see note IV)	-	100
VAT recoverable	-	-
	-	100

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Trade creditors	168	-
Corporation tax due	1,530	-
Other taxation and social security	472	-
Other creditors and accruals	1,526	-
Amounts owed to credit institutions (see note 8)	-	-
Directors Current Account	2,884	-
	6,580	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN After One YEAR

	2025	2024
	€	€
Other creditors and accruals	2,540	-
	2,540	-

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025 Notes to the Financial Statements

8. DETAILS OF BORROWINGS WITH SECURITIES HELD

	2025	2024
	€	€
<u>Repayable other than by installments after 5 years from period end where security is held or not</u>		
Bank Overdrafts etc.	-	-
8% Redeemable Shares presented as a liability	-	-
<u>Repayable by instalments</u>		
Finance leases	-	-
Term Loan	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

9. PROVISION FOR LIABILITES

Deferred taxation	-	-
Retirement benefit obligations	-	-
Other provisions for liabilities	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

10. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 30 June 2025.

12. COMMITMENTS

i) At 30 June 2025, the company had no commitments under hire purchase agreements of €NIL (2024: €NIL).

13. RELATED PARTY TRANSACTIONS

The company regards Papi's Street Food Limited FRS 102 Section 1A, a company incorporated in Ireland, as the ultimate parent company.

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025 Notes to the Financial Statements

14. HOLDING OF OWN SHARES/HOLDING COMPANY SHARES

The company holds the following class of its own shares:

	2025	2025	2024	2024
A Ordinary shares of €1 each	€	Number	Number	€
At 1 July (consideration paid of €XXX)	100	100	100	100
Cancellations	(-)	(-)	(-)	(-)
Redemptions from members	-	-	-	-
Closing balance	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amount of profits available for distribution which are restricted as a result is €10,712 (2024:€NIL).

15. POST BALANCE SHEET EVENTS

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

16. ULTIMATE CONTROLLING PARTY

The company is a wholly owned by the shareholders of Papi's Street Food Limited FRS102 Section 1A, a company incorporated in Ireland with a registered office address at 30 College View, Ballymun, Dublin 11 Dublin

17. Movement on profit and loss reserves

	2025	2024
	€	€
Profit and loss reserves brought forward at 1 Aug	-	-
Profit/(Loss) for the financial year	12,242	-
Dividend declared and paid (€XX per ordinary share) (for illustrative purposes)	-	-
Dividends on ordinary shares declared but unpaid in year (€XX per ordinary share)	-	-
PYA/Disposal of Fixed Asset	-	-
Corporation Tax	(1,530)	-
Profit and loss reserve at 30 June	<u>10,712</u>	<u>-</u>

Papi's Street Food Limited FRS 102 Section 1A Abridged Financial Statements

Year Ended 30 June 2025 Notes to the Financial Statements

18. Provisions available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

Additional information to be considered for disclosure if applicable

- Exceptional item disclosures – nature, amount and effect of these (Sch 3A(53))
- For financial instruments measured under Section 11 and 12 disclose for each instrument (Sch 3A(46)):
 - o Significant assumptions underlying valuation models and techniques where fair value determined otherwise than by the market price in an active market
 - o The fair value movement recognised in the financial statements
 - o The amount credit or debited to a fair value reserve
 - o For derivative financial instruments (e.g. foreign exchange contracts, interest swaps) detail extent and nature of the instruments inc. significant terms and conditions that affect amount, timing and certainty of cash flows
 - o A table showing movement in the fair value reserve during the period
 - o Movement on fair value of financial instruments/derivatives
- Disclosure of adjustments to the prior year due to reclassification – change in presentation to prior period (Sch 3A(5))
- Disclosure of prior period errors – change in presentation to prior period (Sch 3A(5))
- Disclosure of the fact that a true and fair view override was invoked where the requirements of company law/accounting principles has not been followed. The reason for the override should be disclosed and the impact it would have on the P&L and balance sheet if the requirements of company law had been followed Sch 3A(19).
- Particulars of retirement commitment benefits included in the balance sheet and significant assumptions in the valuations (e.g. defined benefit scheme) – Sch 3A(35).
- Dividends paid/declared (Sch 3A(48)) split by amounts included in accruals at period end
- Movements in revaluation reserve inc relating to tax and related transfer including historical cost profit note (Sch3A(49))
- Investment properties and biological asset movements including disclosure of valuation method and amount recognised in P&L