

HOGANS TURKEYS LIMITED
Abridged Financial Statements
for the financial year ended 31 March 2025

HOGANS TURKEYS LIMITED
ABRIDGED FINANCIAL STATEMENTS

CONTENTS

INDEPENDENT AUDITOR'S REPORT	2
BALANCE SHEET	6
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS	7

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HOGANS TURKEYS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 March 2025 on pages 1 to 13 which the directors of Hogans Turkeys Limited propose to annex to the annual return of the company; and
- ii. the financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

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

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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

Opinion

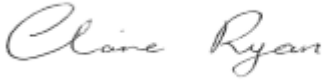
In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other Information

On 13 October 2025 we reported, as auditors, to the members of Hogans Turkeys Limited, on the company's financial statements for the financial year ended 31 March 2025 as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

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Signing of the Special Report of the statutory auditors:



Claire Ryan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

13 October 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOGANS TURKEYS LIMITED**

Report on the audit of the financial statements

Opinion on the financial statements of Hogans Turkeys Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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.

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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

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when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

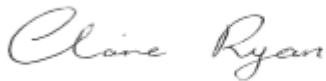
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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



Claire Ryan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

13 October 2025

HOGANS TURKEYS LIMITED**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 C	2024 C
Fixed assets			
Tangible assets	7	1,068,914	1,041,702
Investments	8	1	1
		<u>1,068,915</u>	<u>1,041,703</u>
Current assets			
Stocks	9	508,225	588,390
Debtors	10	791,651	907,235
Cash at bank and in hand		1,187,204	928,960
		<u>2,487,080</u>	<u>2,424,585</u>
Creditors: amounts falling due within one year	11	(575,185)	(812,842)
Net current assets		<u>1,911,895</u>	<u>1,611,743</u>
Total assets less current liabilities		<u>2,980,810</u>	<u>2,653,446</u>
Creditors: amounts falling due after more than one year	12	(40,222)	(15,577)
Net assets		<u>2,940,588</u>	<u>2,637,869</u>
Capital and reserves			
Called-up share capital	13	40,000	40,000
Capital conversion reserve		632	632
Profit and loss account		2,899,956	2,597,237
Total shareholders' funds		<u>2,940,588</u>	<u>2,637,869</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

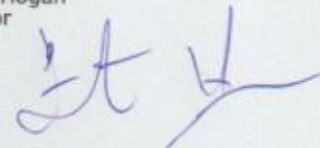
The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with s.353 Companies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

The financial statements of Hogans Turkeys Limited (registered number: 73059) were approved and authorised for issue by the Board of Directors on 7 OCTOBER 2025. They were signed on its behalf by:

Paul Hogan
Director



Fintan Hogan
Director



HOGANS TURKEYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Hogans Turkeys Limited (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Cortown, Kells, Co. Meath, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102A (FRS 102A) issued by the Financial Reporting Council.

The functional currency of Hogans Turkeys Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount.

HOGANS TURKEYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Buildings: 2%,
Plant and Equipment: 3%,
Power Driven Machinery: 25%,
Motor Vehicles: 12%,
Office Equipment: 20%,

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Land and buildings	50 years straight line
Plant and machinery	8 years straight line
Vehicles	5 years straight line
Office equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

HOGANS TURKEYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

HOGANS TURKEYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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.

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

Investments

Investments in subsidiaries and associates are measured at cost less impairment.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Ordinary share capital

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

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	44	40

3. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	6,616	7,015

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 7)	176,914	165,374
Foreign exchange gains	(3,846)	(4,496)
Cost of stock recognised as an expense	-	5,188,786

5. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	215,398	216,432

	2025		2024	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	2	300,000	2	500,000

HOGANS TURKEYS LIMITED
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**
6. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	48,075	40,235
Total current tax	48,075	40,235
Total tax on profit on ordinary activities	48,075	40,235

7. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Office equipment	Total
	€	€	€	€	€
Cost					
At 01 April 2024	1,093,750	2,316,245	531,142	53,417	3,994,554
Additions	14,334	135,182	95,983	-	245,499
Disposals	-	-	(41,373)	-	(41,373)
At 31 March 2025	1,108,084	2,451,427	585,752	53,417	4,198,680
Accumulated depreciation					
At 01 April 2024	386,552	2,004,777	508,106	53,417	2,952,852
Charge for the financial year	21,298	85,158	70,458	-	176,914
At 31 March 2025	407,850	2,089,935	578,564	53,417	3,129,766
Carrying value					
At 31 March 2025	700,234	361,492	7,188	-	1,068,914
At 31 March 2024	707,198	311,468	23,036	-	1,041,702

8. Fixed asset investments
Investments in subsidiaries

	2025	2024
	€	€
Cost		
At the beginning of financial year	1	1
At the end of financial year	1	1
Carrying value at the end of financial year	1	1

Investments in shares

Name of entity	Registered office	Principal activity	Class of shares	Ownership 31.03.2025	Ownership 31.03.2024
Kells Cold Stores Limited	Cortown, Kells, Co. Meath	Cold Storage Facilities	Ordinary Shares	100.00%	100.00%

The capital and reserves and the profit of the subsidiary undertaking was as follows:

	Capital and reserves at 2025	Profit for the year ended 2025
	€	€
Kells Cold Stores Limited	379,232	69,831

HOGANS TURKEYS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****9. Stocks**

	2025	2024
	€	€
Stocks	508,225	588,390

10. Debtors

	2025	2024
	€	€
Trade debtors	680,207	789,776
Amounts owed by Group undertakings (note 14)	21,333	43,759
Corporation tax	23,152	11,014
Other debtors	66,959	62,686
	791,651	907,235

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	483,793	674,562
Other taxation and social security	18,906	48,817
Obligations under finance leases and hire purchase contracts	-	23,127
Other creditors	72,486	66,336
	575,185	812,842

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to directors (note 14)	40,222	15,087
Obligations under finance leases and hire purchase contracts	-	490
	40,222	15,577

13. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
32,000 Ordinary Share Capital shares of €1.25 each	40,000	40,000

HOGANS TURKEYS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with the entity's directors (or members of its governing body)

Amounts owed to directors

	2025	2024
	€	€
Fintan Hogan	26,624	13,283
Paul Hogan	13,598	1,804
	<u>40,222</u>	<u>15,087</u>

The directors of the Company are deemed to be the key personnel of the company as defined in Section 33 of FRS 102.

In the prior period there was a sale of a part of land with poultry shed to Fintan Hogan on 1 February 2024 for a consideration of €100,000 which was acquired on 7 Dec 1993 for a total indexed cost of €111,706.

15. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

16. Ultimate controlling party

Mr. Fintan Hogan and Mr. Paul Hogan, both directors of the company, control the company as a result of controlling, directly 100% of the issued share capital of the company.