

**GPS Food Group (Holdings) Limited**

**Annual report and financial  
statements**

**Registered number 461082  
30 June 2025**

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**COMPANY INFORMATION**

<b>DIRECTORS</b>	Padraig McCarthy Karl Jones Brian Perkins (UK) Fergus Quinn-Smith (UK)
<b>SECRETARY</b>	Padraig McCarthy
<b>REGISTERED OFFICE</b>	Block A4 Fota Business Park Killacloyne Carrigtwohill Cork
<b>REGISTERED NUMBER</b>	461082
<b>AUDITORS</b>	Ernst & Young Chartered Accountants and Registered Auditors City Quarter Lapps Quay Cork
<b>BANKERS</b>	HSBC Bank plc 1 Grand Canal Square Grand Canal Harbour Dublin 2
<b>SOLICITORS</b>	Ronan Daly Jermyn 2 Park Place City Gate Park Mahon Point Cork

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 June 2025**

The directors present their report and financial statements for the year ended 30 June 2025.

**Principal activities**

The Company is a wholly owned subsidiary of Febripa Holdings Limited. The principal activity of the Company is the holding of investments in group companies.

**Principal risks and uncertainties**

The principal risk facing the Company is its ability to recover the value of its equity investment.

**Results for the year**

Loss after taxation amounted to €115,097 (2024: profit of €564,085). Having considered the underlying value of investments and financial performance of subsidiaries during the current financial year, the directors are satisfied with the results.

**Dividends**

No dividend was declared (2024: €2.75 per ordinary share) or paid (2024: €504,733) during the year.

**Directors and secretary and their interests**

The names of the persons who served as directors for the entire year are listed on page 2. The directors and secretary had no beneficial interest in the share capital of the Company. The interests of the directors and secretary in the share capital of the ultimate parent Company during the year were as below.

		BPF Windsor Holdings Limited	
		30/06/2025	30/06/2024
Director	Share type	No. of shares	No. of shares
Padraig McCarthy	Ordinary shares	55,605	61,111
Brian Perkins	Ordinary shares	55,623	61,112
Fergus Quinn-Smith	Ordinary shares	55,605	61,110

**Political and charitable contributions**

The Company made no political or charitable donations and did not incur any political expenditure during the year.

**Going Concern**

The directors have assessed the company's financial position and future projections, including cash flow forecasts for a period of not less than 12 months from the date of approval of the financial statements. Based on this assessment, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

**Events after the end of the reporting period**

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 June 2025 (Continued)**

**Accounting records**

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise, maintenance of computerised accounting systems and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Block A4, Fota Business Park, Killacloyne, Carrigtwohill, Co. Cork.

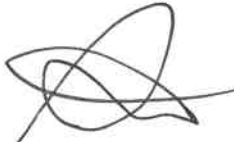
**Disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, Ernst & Young, Chartered Accountants, will continue in office.

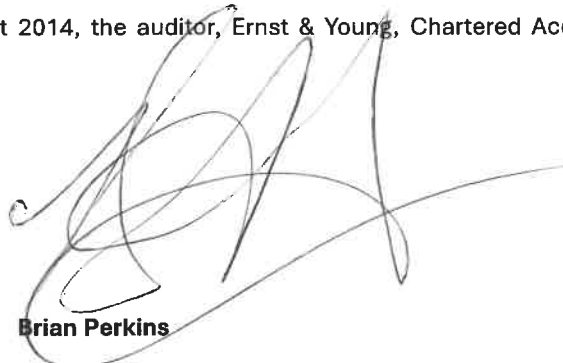
By order of the board



**Padraig McCarthy**

*Director*

Date: 27 March 2026



**Brian Perkins**

*Director*

**DIRECTORS' RESPONSIBILITIES STATEMENT**

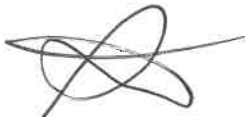
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of 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 at the end of the financial year, and the profit or loss for the Company for the financial year, and otherwise comply with the Companies Act 2014.

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

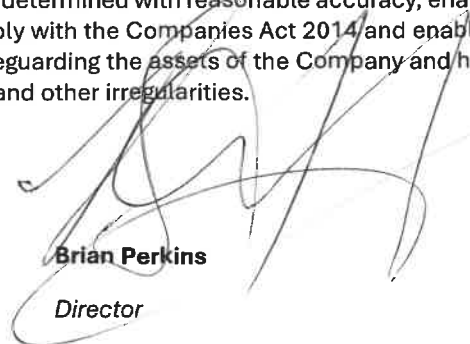
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect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

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



**Pdraig McCarthy**

*Director*



**Brian Perkins**

*Director*

Date: 27 March 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FOOD GROUP (HOLDINGS) LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of GPS Food Group (Holdings) Limited ('the Company') for the year ended 30 June 2025, which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FOOD GROUP (HOLDINGS) LIMITED (Continued)**

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FOOD GROUP (HOLDINGS) LIMITED (Continued)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

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

Our 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.

Sarah McGrath  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 30 March 2026

## GPS FOOD GROUP (HOLDINGS) LIMITED

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### INCOME STATEMENT

for the year ended 30 June 2025

	Notes	2025 €	2024 €
Administrative expense		(130,231)	59,352
<b>Operating (loss)/ profit</b>	2	(130,231)	59,352
Dividend income		-	504,733
<b>(Loss)/ profit before taxation</b>		(130,231)	564,085
Tax on profit	10	15,134	-
<b>(Loss)/ profit after taxation</b>		<u>(115,097)</u>	<u>564,085</u>

The company had no other comprehensive income in either the current or prior financial year and therefore no Statement of Comprehensive Income is presented.

**GPS FOOD GROUP (HOLDINGS) LIMITED****STATEMENT OF CHANGES IN EQUITY**

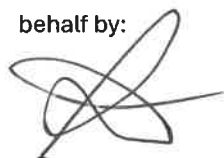
for the year ended 30 June 2025

	<b>Called-up share capital presented as equity</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total Equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 July 2023</b>	18,333	6,111	2,066,562	2,091,006
Profit for the year	-	-	564,085	564,085
<b>Total comprehensive income for the year</b>	-	-	564,085	564,085
Equity dividends paid (note 8)	-	-	(504,733)	(504,733)
<b>At 30 June 2024</b>	18,333	6,111	2,125,914	2,150,358
Loss for the year	-	-	(115,097)	(115,097)
<b>Total comprehensive loss for the year</b>	-	-	(115,097)	(115,097)
<b>At 30 June 2025</b>	18,333	6,111	2,010,817	2,035,261

**STATEMENT OF FINANCIAL POSITION**  
 at 30 June 2025

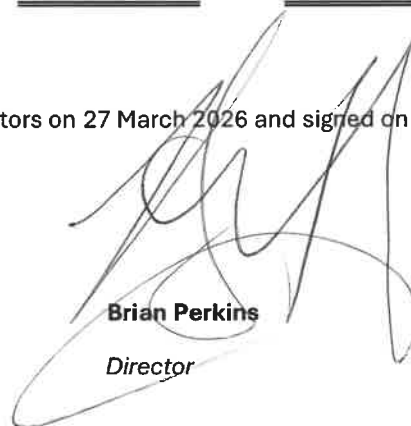
	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Financial Assets	5	1,594,090	1,736,132
<b>Current Assets</b>			
Debtors	6	440,530	375,462
Cash at bank and in hand		141,125	79,308
		<u>581,655</u>	<u>454,770</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(140,484)</u>	<u>(40,544)</u>
<b>Net current assets</b>		<u>441,171</u>	<u>414,226</u>
<b>Total assets less current liabilities</b>		2,035,261	2,150,358
<b>Net Assets</b>		<u>2,035,261</u>	<u>2,150,358</u>
<b>Capital &amp; reserves</b>			
Called up share capital presented as equity	9	18,333	18,333
Capital redemption reserve	12	6,111	6,111
Profit and loss account	12	2,010,817	2,125,914
Shareholders' funds		<u>2,035,261</u>	<u>2,150,358</u>

These financial statements were approved by the board of directors on 27 March 2026 and signed on its behalf by:



**Padraig McCarthy**

Director



**Brian Perkins**

Director

## **1. ACCOUNTING POLICIES**

GPS Food Group (Holdings) Limited is a Company limited by shares and incorporated and domiciled in Ireland. The address of its registered office is Block A4, Fota Business Park, Killacloyne, Carrigtwohill, Co. Cork.

### Statement of Compliance

These financial statements were prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland)" as it applies to the financial statements of the Company for the year ended 30 June 2025. The presentation currency of these financial statements is euro (€).

The Company has availed of the exemption provided under section 299 of the Companies Act 2014 from consolidating its results on the basis that its results are consolidated at parent level as described below.

### Disclosure exemptions

The Company's immediate parent undertaking is Febripa Holdings Limited which includes the Company in its consolidated financial statements. The consolidated financial statements of Febripa Holdings Limited are prepared in accordance with FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland)" and are available to the public and may be obtained from the Companies House, Crown Way, Cardiff, UK. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS102) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- No Cash Flow Statement with related notes is included;
- The Company has availed of the exemption provided in FRS 102 Section 33 "Related Party Disclosures" for subsidiary undertakings 100% or more of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties;
- Key Management Personnel compensation has not been included;
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 39 of the Companies Act 2014;
- The requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv).

### **1.1 Foreign currency**

The financial statements are presented in euro, the functional currency of the Company. Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation of non-hedged transactions are recognised in the income statement. Differences arising on hedged transactions are recognised in other comprehensive income.

## **1. ACCOUNTING POLICIES (Continued)**

### **1.2 Classification of financial instruments issued by the Company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include non-contractual obligations on the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

### **1.3 Basic financial instruments**

#### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity of three months or less.

### **1.4 Investment in subsidiaries**

Investments in subsidiary undertakings are stated at cost less any accumulated impairment losses. The cost of an investment includes the purchase price and any directly attributable costs of acquisition.

At each reporting date, the company assesses whether there is any indication that an investment may be impaired. If any such indication exists, the recoverable amount of the investment is estimated. Where the carrying amount of an investment exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

### **1.5 Investment in partnership**

Investments in partnerships are measured at fair value through profit or loss in accordance with FRS 102 Section 11. Fair value is determined by reference to active market prices where available or, where no active market exists, through the use of valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

## **1. ACCOUNTING POLICIES (Continued)**

### **1.5 Investment in partnership (Continued)**

Gains or losses arising from changes in the fair value of investments are recognised in the profit and loss account in the period in which they occur. Transaction costs directly attributable to the acquisition of the investment are recognized immediately in profit or loss. At each reporting date, the fair value of investments is reassessed, and adjustments are made to reflect current market conditions. The company ensures that its valuation methodologies are consistent with industry best practices and aligned with the requirements of FRS 102.

### **1.6 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. 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 the financial statements. Deferred tax is recognised in respect of temporary timing differences only. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **1.7 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Critical judgements in applying the Company's accounting policies:*

In the process of applying the Company's accounting policies, which are described above, management has relied upon the fund managers expertise to assess fair value of investment in partnership.

### **1.8 Going concern**

The directors have assessed the company's financial position and future projections, including cash flow forecasts for a period of not less than 12 months from the date of approval of the financial statements. Based on this assessment, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

### **1.9 Dividends**

Dividends are recognised when the shareholder's right to receive payment is recognised.

**1. ACCOUNTING POLICIES (Continued)**

**1.10 Share capital**

Share capital represents the nominal value of shares issued by the Company. Upon the issuance of shares, the nominal value of the shares is recorded as share capital in the balance sheet. Any proceeds received in excess of the nominal value of the shares issued are classified as share premium.

<b>2. Operating profit</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
This is stated after charging/ (crediting)		
Fair value loss/ (gain)	124,444	(58,862)
Foreign exchange loss/ (gain)	5,787	(490)
	<u>130,231</u>	<u>(59,352)</u>

**3. Staff costs**

No staff were employed by the Company during the year (2024: nil). The directors did not receive any remuneration during the year (2024: nil) in respect of their roles as directors of the Company as their services are considered to be incidental to their other activities within the Group.

**4. Auditor's remuneration**

The cost of audit services provided by the auditor of €6,113 (2024: €6,113) is borne by a related entity.

**5. Financial Assets**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Shares in subsidiary - unlisted	44,097	44,097
Investment in limited partnership	<u>1,549,993</u>	<u>1,692,035</u>
	<u>1,594,090</u>	<u>1,736,132</u>
Investment in limited partnership:		
At beginning of year	1,692,035	1,686,288
Distributions	(17,598)	(52,815)
Fair value (loss)/ gain	(11,794)	44,005
Exchange (loss)/ gain	<u>(112,650)</u>	<u>14,557</u>
At end of year	<u>1,549,993</u>	<u>1,692,035</u>

GPS Food Group (Holdings) Limited made a total capital commitment of USD 750,000 or EUR 639,600 to SOSV III LP of which USD 682,000 or EUR 593,749 (2024: USD 682,000 or EUR 636,432) has been drawn down. Included in other financial assets is a loss of €124,444 (2024: gain of €58,862) on revaluation of the investment to fair value at 30 June 2025.

**GPS FOOD GROUP (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**30 June 2025**

**5. Financial Assets (Continued)**

The company owns 100% of the ordinary shares of all of subsidiary companies with the exception of Essex Farm Foods Limited where it owns 75% of the ordinary shares and GPS Food Group AS where it owns 66.67% of the ordinary shares.

<b>Subsidiary company</b>	<b>Registered office</b>	<b>Activity of company</b>	<b>Year end</b>
GPS Food Group (Ireland) Limited	Building A4, Fota Business Park, Killacloyne, Carrigtwohill, Co. Cork	Marketing of meat and meat products	30 June
GPS Food Group (UK) Limited	Windsor House, Britannia Road, Waltham Cross, Hertfordshire, England, EN8 7NX	Marketing of meat and meat products	30 June
GPS Food Group RSA (PTY) Limited	19 Micro Street, Stikland, Bellville Cape Town, South Africa	Marketing of meat and meat products	30 June
GPS Food Group Bellville (Pty) Limited	Rostra House, The Forum, Century City, Cape Town, Western Cape, 7441	Marketing of meat and meat products	30 June
Essex Farm Foods Limited	Windsor House, Britannia Road, Waltham Cross, Hertfordshire, England, EN8 7NX	Manufacture of meat products	30 June
Pinnacle Foods Limited	Windsor House, Britannia Road, Waltham Cross, Hertfordshire, England, EN8 7NX	Processing and distribution of meat products	30 June
Brockhurst Farm Limited	Windsor House, Britannia Road, Waltham Cross, Hertfordshire, England, EN8 7NX	Dormant	30 June
Jie Pinshi Food (Shanghai) Limited	Room 5C11, D, Ruijinyi Road, Huangpu, Shanghai, China	Marketing of meat and meat products	31 December
GPS Food Group (USA) LLC	1675 South State Street, Suite B, Dover, Kent County, Delaware 19901, USA	Marketing of meat and meat products	30 June
GPS Food Group International - FZCO	DSO-IFZA, Dubai Silicon Oasis, Dubai, UAE	Marketing of meat and meat products	30 June
GPS Food Group AS	Professor Birkelands vei 28A, 1081 Oslo, Norway	Marketing of meat and meat products	30 June

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Prepayments	46	24
Amounts owed by group undertakings	300,000	375,438
Amounts due from parent undertaking	140,484	-
	<u>440,530</u>	<u>375,462</u>

Amounts due from group undertakings are unsecured interest free and repayable on demand.

**GPS FOOD GROUP (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**30 June 2025**

<b>7. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Corporation tax	-	15,134
Accruals	-	25,410
Amounts owed to group undertaking	<u>140,484</u>	<u>-</u>
	<u>140,484</u>	<u>40,544</u>

Amounts owed to group undertaking are interest free, unsecured and repayable on demand.

<b>8. Dividends and other appropriations</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<i>Declared and paid during the year</i>		
Equity dividends on ordinary shares:		
Final dividend for 2025: €nil (2024: €2.75)	<u>-</u>	<u>504,733</u>

<b>9. Called up share capital presented as equity</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<i>Authorised:</i>		
89,938,889 (2024: 89,938,889) ordinary shares of €0.10 each	8,993,889	8,993,889
10,000,000 ordinary redeemable shares of €0.10 each	<u>1,000,000</u>	<u>1,000,000</u>
	<u>9,993,889</u>	<u>9,993,889</u>
<i>Allotted, called up and fully paid:</i>		
183,333 (2024: 183,333) ordinary shares of €0.10 each	<u>18,333</u>	<u>18,333</u>

**10. Taxation**

Total tax expense recognised in the statement of comprehensive income account, other comprehensive income and equity

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	<u>(15,134)</u>	<u>-</u>
	<u>(15,134)</u>	<u>-</u>

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Reconciliation of effective tax rate</b>		
Loss for the year	(130,231)	564,085
Expected tax using the Irish corporation tax rate of 25% (2024: 25%)	(32,558)	141,021
Over provided in previous years	(15,134)	-
Tax effect of expenses not deductible for tax purposes	<u>32,558</u>	<u>(141,021)</u>
Total tax credit included in the income statement	<u>(15,134)</u>	<u>-</u>

**11. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 "Related Party Disclosures" for subsidiary undertakings 100% of whose voting rights are controlled within the group. Other than as disclosed in these financial statements and notes there were no other related party transactions.

*Parent Company and controlling parties:*

The immediate parent Company is Febripa Holdings Limited, a Company incorporated in the United Kingdom. The ultimate parent Company of the group is BPF Windsor Holdings Limited, a Company incorporated in Jersey. Amounts advanced to ultimate parent company during the year totalled €140,484 (2024: €nil ). Group financial statements are prepared into which the results of Febripa Holdings Limited are consolidated. These financial statements are available to the public at Companies House, Crown Way Cardiff, UK.

**12. Profit and loss account**

Movements in the profit and loss account reserve and capital redemption reserve for the year are detailed in the Statement of Changes in Equity.

**13. Events after the end of the reporting period**

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

**14. Approval of the financial statements**

The board of directors approved the financial statements on 27 March 2026