

D.K. Meats Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

DMB Chartered Accountants
Chartered Accountants and Statutory Audit Firm
Wallace House
Maritana Gate
Canada Street
Waterford

Company Number: 299885

D.K. Meats Limited

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D.K. Meats Limited
DIRECTORS AND OTHER INFORMATION

Directors	Desmond Keatinge Bernadette Murray Geoffrey Keatinge (Resigned 31 March 2026)
Company Secretary	Desmond Keatinge
Company Number	299885
Registered Office and Business Address	Viewmount House Viewmount Dunmore Road Waterford
Auditors	DMB Chartered Accountants Wallace House Maritana Gate Canada Street Waterford
Bankers	Bank of Ireland 60 The Quay Waterford
	Bank of Ireland 2 Burlington Plaza Burlington Road City Dublin 4
Solicitors	Nolan Farrell & Goff Newtown Waterford

D.K. Meats Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

Principal Activity and Review of the Business

The principal activity in which the company is engaged is the trading of meat products. The company has also extended in recent times to include developing property and investments.

Other than continued growth, presented by expanded market opportunities, there has been no significant change in these activities during the financial year ended 31 December 2025.

Opportunities in recent years have included a reduced exposure to European markets and a rapid expansion of Asian markets, margins and costs/risks associated with new areas of business are addressed by a continued focus on individual trades, the review of stricter credit terms on individual customers, application of insurance where available and the close management of supply and logistics risks.

The directors are satisfied with their performance in 2025 and anticipate a further increase in turnover in future years. Gross margins achieved from individual product and customer opportunities are in line with the trading conditions and expectations for 2025.

The directors are conscious of the need for continuous risk management in a changing and expanding trading environment. The nature of the trading environment does not lend itself to accurate budgeting or forecasting, restricting the ability of the directors to engage in traditional going concern reviews and forecasts. The company is considered to be adequately capitalised and closely managed to ensure that risks are measured daily. The company's normal operating performance and the close management undertaken of each business transaction and supplier and customer relationships should ensure that any going concern fraud and operational risks are being mitigated.

Principal Risks and Uncertainties

The directors regard the commercial risks undertaken by the company to be reasonable in the context of the nature of its trade.

In the ordinary daily course of its business the company experiences and manages commercial and financial risks with particular emphasis placed on credit risk, product quality, logistics and currency risk.

Risk mitigation is managed with significant industry knowledge, relationships with trade suppliers, profiling of trade customers and terms sought, the use of credit insurance, foreign currency contracts where considered necessary and the close management involvement of the directors with each transaction on a day to day basis. The profile of low volume and high value activity undertaken has altered with the company's growth in recent years, however the underlying volumes of transactions managed by key personnel is considered reasonable to ensure unacceptable risks are mitigated or avoided.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,561,223 (2024 - €2,111,112).

The directors have paid a final dividend amounting to €43,152.

At the end of the financial year, the company has assets of €20,020,270 (2024 - €16,208,664) and liabilities of €4,590,341 (2024 - €3,296,806). The net assets of the company have increased by €2,518,071.

D.K. Meats Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Directors and Secretary

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

Desmond Keatinge
Bernadette Murray
Geoffrey Keatinge (Resigned 31 March 2026)

The secretary who served throughout the financial year was Desmond Keatinge.

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

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Desmond Keatinge	Ordinary Shares	50	50
Bernadette Murray	Ordinary Shares	50	50
		<u>100</u>	<u>100</u>

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

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

Future Developments

The operating environment of the company's activities does not lend itself to long or medium term planning, other than at a strategic level. The directors have reviewed the company's business, its performance and financial position, including an analysis of financial and non-financial key performance indicators, environmental and employee matters. The directors confirm that they plan to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, DMB Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Going Concern

Based on all the information currently available, the directors are satisfied that it is appropriate to use the Going Concern basis in preparing the Financial Statements.

Statement on Relevant Audit Information

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

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

D.K. Meats Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are maintained at the company's office at Viewmount House, Viewmount, Dunmore Road, Waterford.

Signed on behalf of the board

Desmond Keatinge
Director

Bernadette Murray
Director

8 April 2026

D.K. Meats Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Desmond Keatinge
Director

Bernadette Murray
Director

8 April 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of D.K. Meats Limited

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of D.K. Meats Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 any 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.

David Breen F.C.A.

for and on behalf of

DMB CHARTERED ACCOUNTANTS

Chartered Accountants and Statutory Audit Firm

Wallace House

Maritana Gate

Canada Street

Waterford

8 April 2026

D.K. Meats Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	4	79,754,457	66,175,833
Cost of sales		(75,627,620)	(62,701,396)
Gross profit		4,126,837	3,474,437
Administrative expenses		(1,306,025)	(1,403,224)
Operating profit	5	2,820,812	2,071,213
Investment income	6	115,940	172,498
Other gains and losses	7	(20,037)	185,769
Interest receivable and similar income	8	-	4,735
Profit before taxation		2,916,715	2,434,215
Tax on profit	10	(355,492)	(323,103)
Profit for the financial year		2,561,223	2,111,112
Total comprehensive income		2,561,223	2,111,112

D.K. Meats Limited
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	343,723	343,016
Current Assets			
Stocks	13	1,537,262	770,876
Debtors	14	10,514,371	8,790,952
Investments	15	3,063,797	1,294,381
Cash at bank and in hand		4,561,117	5,009,439
		<u>19,676,547</u>	<u>15,865,648</u>
Creditors: amounts falling due within one year	17	(4,590,341)	(3,284,470)
Net Current Assets		15,086,206	12,581,178
Total Assets less Current Liabilities		15,429,929	12,924,194
Provisions for liabilities	19	-	(12,336)
Net Assets		15,429,929	12,911,858
Capital and Reserves			
Called up share capital presented as equity	20	125	125
Other reserves		2	2
Retained earnings		15,429,802	12,911,731
Shareholders' Funds		15,429,929	12,911,858

Approved by the board on 8 April 2026 and signed on its behalf by:

Desmond Keatinge
Director

Bernadette Murray
Director

D.K. Meats Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2024	125	10,824,824	2	10,824,951
Profit for the financial year	-	2,111,112	-	2,111,112
Payment of dividends	-	(24,205)	-	(24,205)
At 31 December 2024	125	12,911,731	2	12,911,858
Profit for the financial year	-	2,561,223	-	2,561,223
Payment of dividends	-	(43,152)	-	(43,152)
At 31 December 2025	125	15,429,802	2	15,429,929

D.K. Meats Limited
CASH FLOW STATEMENT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,561,223	2,111,112
Adjustments for:			
Investment income		(115,940)	(172,498)
Fair value gains and losses		20,037	(185,769)
Interest receivable and similar income		-	(4,735)
Tax on profit on ordinary activities		355,492	323,103
Depreciation		12,272	9,027
Profit/loss on disposal of tangible assets		-	34,542
		<u>2,833,084</u>	<u>2,114,782</u>
Movements in working capital:			
Movement in stocks		(766,386)	117
Movement in debtors		(1,695,004)	1,818,119
Movement in creditors		1,219,261	(1,353,693)
		<u>1,590,955</u>	<u>2,579,325</u>
Cash generated from operations		1,590,955	2,579,325
Tax paid		(308,107)	(656,620)
Tax repaid		-	2,148
		<u>1,282,848</u>	<u>1,924,853</u>
Net cash generated from operating activities		<u>1,282,848</u>	<u>1,924,853</u>
Cash flows from investing activities			
Interest received		2,088	21,894
Dividends received		24,778	57,643
Payments to acquire tangible assets		(12,979)	-
Payments to acquire investments		(2,443,777)	(1,503,552)
Receipts from sales of tangible assets		-	40,000
Receipts from sales of investments		743,398	1,663,128
		<u>(1,686,492)</u>	<u>279,113</u>
Net cash (used in)/generated from investment activities		<u>(1,686,492)</u>	<u>279,113</u>
Cash flows from financing activities			
Dividends paid		(43,152)	(24,205)
		<u>(43,152)</u>	<u>(24,205)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(446,796)</u>	<u>2,179,761</u>
Cash and cash equivalents at beginning of financial year		5,000,234	2,820,473
Cash and cash equivalents at end of financial year	16	<u><u>4,553,438</u></u>	<u><u>5,000,234</u></u>

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

D.K. Meats Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 299885. The registered office of the company is Viewmount House, Viewmount, Dunmore Road, Waterford which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Turnover

Turnover from the sale of goods is measured at the fair value of the consideration exclusive of discounts and value added tax and is recognised in the period when the significant risks and rewards of ownership are transferred to the purchaser.

Rental income is recognised in the accounting period in which the rental takes place and the outcome of the contract can be estimated reliably.

Pension Contributions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate

Dividends

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

Tangible assets and depreciation

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

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	25% Straight line

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

Fully depreciated assets are retained in the cost of the asset and the 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.

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Investments

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

Current asset investments are stated at market value.

Stocks

Trading Stocks

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

Development Land

Development Land is stated at the lower of cost and net realisable value.

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 at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Trade and other creditors

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

Employee benefits

The company provides a range of benefits to employees as follows;

(i) Short Term Benefits

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

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Foreign currencies

The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of property, fixtures, fittings and equipment and motor vehicles comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(b) Stock Provisioning

It is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and updated for current conditions.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

(d) Debt Instruments

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Republic of Ireland	403,122	335,903
Europe	17,684,442	11,531,213
Rest of the World	61,626,873	54,267,982
Other sales	40,020	40,735
	<u>79,754,457</u>	<u>66,175,833</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 99% for the financial year (2024: 99%). Turnover is derived from the principal activity of the trading of meat products.

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	12,272	9,027
(Profit)/loss on disposal of tangible assets	-	34,542
Loss/(profit) on foreign currencies	635,258	(55,930)
	<u>635,258</u>	<u>(55,930)</u>

6. Income from investments

	2025 €	2024 €
Investment income	26,866	58,701
Profit on disposal of investments	89,074	113,797
	<u>115,940</u>	<u>172,498</u>

7. Other Gains and Losses

	2025 €	2024 €
Fair value gains and losses are as follows:		
Investments in shares	(20,037)	185,769
	<u>(20,037)</u>	<u>185,769</u>

8. Interest receivable and similar income

	2025 €	2024 €
Other interest	-	4,735
	<u>-</u>	<u>4,735</u>

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Accounts and Administration	2	2
Directors	2	2
Sales & Logistics	4	3
	<u>8</u>	<u>7</u>

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

	2025	2024
	€	€
Wages and salaries	618,493	607,480
Social welfare costs	52,451	44,184
Pension costs	144,455	257,000
	<u>815,399</u>	<u>908,664</u>

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>396,243</u>	<u>325,243</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(40,751)</u>	<u>(2,140)</u>
Total deferred tax (Note 14)	<u>(40,751)</u>	<u>(2,140)</u>
Tax on profit (Note 10 (b))	<u><u>355,492</u></u>	<u><u>323,103</u></u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>2,916,715</u>	<u>2,434,215</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	364,589	304,277
Effects of:		
Expenses not deductible for tax purposes	27,305	35,684
Depreciation in excess of capital allowances for period	1,180	1,054
Deferred tax	(40,751)	(2,140)
Capital Gain	29,394	31,965
Income Taxed at a higher rate	1,074	2,731
Other Allowable Tax Deductions	(29,245)	(50,468)
Foreign Dividends	1,946	-
Total tax charge for the financial year (Note 10 (a))	<u><u>355,492</u></u>	<u><u>323,103</u></u>

11. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Final paid	<u>43,152</u>	<u>24,205</u>

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2025	451,340	13,156	464,496
Additions	-	12,979	12,979
Disposals	-	(13,156)	(13,156)
At 31 December 2025	<u>451,340</u>	<u>12,979</u>	<u>464,319</u>
Depreciation			
At 1 January 2025	108,324	13,156	121,480
Charge for the financial year	9,027	3,245	12,272
On disposals	-	(13,156)	(13,156)
At 31 December 2025	<u>117,351</u>	<u>3,245</u>	<u>120,596</u>
Net book value			
At 31 December 2025	<u>333,989</u>	<u>9,734</u>	<u>343,723</u>
At 31 December 2024	<u>343,016</u>	<u>-</u>	<u>343,016</u>

There are no assets held under finance lease included in tangible fixed assets.

13. Stocks

	2025 €	2024 €
Stock (non trading)	568,361	540,966
Goods for resale	968,901	229,910
	<u>1,537,262</u>	<u>770,876</u>

The replacement cost of stock did not differ significantly from the figures shown.

Stock is stated after provisions for impairment of €NIL in 2025 (2024: €Nil.)

14. Debtors

	2025 €	2024 €
Trade debtors	9,979,857	8,704,081
Other debtors	31,716	17,875
Deferred tax asset	28,415	-
Taxation (Note 18)	9,921	6,394
Prepayments	464,462	62,602
	<u>10,514,371</u>	<u>8,790,952</u>

The fair values of trade and other receivables approximate to their carrying amounts.

Trade debtors are stated after provisions for impairments of €Nil (2024: €59,026).

15. Current asset investments

	2025 €	2024 €
Listed investments	<u>3,063,797</u>	<u>1,294,381</u>

Investments are stated at Market Value as at 31 December 2025.

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	4,561,117	5,009,439
Bank overdrafts	(7,679)	(9,205)
	<u>4,553,438</u>	<u>5,000,234</u>
17. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	7,679	9,205
Trade creditors	4,221,488	2,941,341
Taxation (Note 18)	198,284	91,970
Directors' current accounts (Note 22)	23,479	15,143
Other creditors	76,818	90,090
Accruals	62,593	68,421
Deferred Income	-	68,300
	<u>4,590,341</u>	<u>3,284,470</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

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

18. Taxation	2025	2024
	€	€
Debtors:		
VAT	<u>9,921</u>	<u>6,394</u>
Creditors:		
Corporation tax	91,716	3,580
PAYE	<u>106,568</u>	<u>88,390</u>
	<u>198,284</u>	<u>91,970</u>

19. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	12,336	12,336	14,476
Charged to profit and loss	(12,336)	(12,336)	(2,140)
At financial year end	<u>-</u>	<u>-</u>	<u>12,336</u>

D.K. Meats Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.25 each	<u>1,250,000</u>	<u>1,250,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.25 each	<u>125</u>	<u>125</u>

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

22. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			150,000	208,300
Pension contributions			144,455	257,000
			<u>294,455</u>	<u>465,300</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Desmond Keatinge	<u>23,479</u>	<u>15,143</u>

23. Post-Balance Sheet Events

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

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 April 2026.