GPS Food Group (Ireland) Limited

Annual report and financial statements

Registered number 524209

30 June 2025

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COMPANY INFORMATION

DIRECTORS	Padraig McCarthy Brian Perkins (UK) Fergus Quinn-Smith (UK) Karl Jones
SECRETARY	Padraig McCarthy
REGISTERED OFFICE	Block A4 Fota Business Park Killacloyne Carrigtwohill Cork
REGISTERED NUMBER	524209
AUDITORS	Ernst & Young Chartered Accountants and Registered Auditors City Quarter Lapps Quay Cork
BANKERS	HSBC Bank plc 1 Grand Canal Square Grand Canal Harbour Dublin 2
SOLICITORS	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 principal activity of the company during the year was the wholesale of protein products.

Business review
The Income Statement, Statement of Comprehensive Income and the Statement of Financial Position for the year ended 30 June 2025 are set out on pages 10 and 12 respectively. Turnover decreased to €26,732,808 (2024: €33,467,406) driven by a decrease in sales volumes. This was accompanied by an increase in the gross margin percentage which was reflective of the sales mix. EBITDA amounted to €1,391,962 (2024: €1,476,775). Profit before taxation amounted to €1,371,708 (2024: €1,439,163). After deducting a taxation charge of €171,464 (2024: €180,543), an amount of €1,200,244 (2024: €1,258,620) remains.

Principal risks and uncertainties
The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position: -

Volatility in the macro environment
European trade accounts for most of the company's revenue. As a result, demand is dependent on activity levels which may vary by geographic market and is subject to the usual drivers of economic activity such as political uncertainty, interest rates, business and consumer confidence levels, unemployment and population growth. The company manages this risk by developing new markets, expanding its customer and supply bases and product portfolio whilst monitoring market conditions on the international markets.

Currency risks created through foreign currency exposure on purchases and sales transactions
The company enters into purchases and sales transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD) and sterling (GBP). Changes in these exchange rates relative to the company's functional currency could adversely affect future cash flows associated with these transactions. The company manages this risk on a continuous basis by identifying foreign currency exposure and entering into forward exchange contracts in order to mitigate it.

Food safety
Ensuring the highest standards of food safety is critical to the company's operations and reputation. Risks include non-compliance with food safety regulations, potential contamination, and evolving industry standards. To mitigate these risks, the company maintains robust quality assurance processes, regular audits, and ongoing staff training. Failure to adequately manage food safety could result in regulatory sanctions, product recalls, or damage to customer trust.

Credit risk
Although the sales ledger is carefully managed, debt insurance is in place to limit any loss in the event of default.

Key Performance indicators
The board measures both financial and non-financial key performance indicators to monitor performance, including but not limited to the usual financial profitability indicators of turnover, gross margin and EBITDA as set out in review of the business above. Additionally, financial position indicators relating to liquidity and working capital as set out in the Statement of Financial Position are kept under review.

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

Future developments in the Business
The directors expect the future level of activity to increase as the company seeks to develop new markets and to secure strategic partnerships with both customers and suppliers.

Dividends
No ordinary dividend was declared (2024: €5,136) or paid (2024: €5,136) 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 ultimate parent company is BPF Windsor Holdings Limited, a company incorporated in Jersey. 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.

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.

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

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 FOR THE YEAR ENDED 30 June 2025

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.

Padraig McCarthy

Director

Date: 27 March 2026

Brian Perkins

Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FOOD GROUP (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GPS Food Group (Ireland) Limited ('the Company') for the year ended 30 June 2025, which comprise the Income Statement, Statement of Comprehensive Income, the 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 profit 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 (IRELAND) 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.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

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

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

Cork

Date: 30 March 2026

INCOME STATEMENT
for the year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	2	26,732,808	33,467,406
Cost of sales		(24,939,181)	(31,410,727)
Gross profit		1,793,627	2,056,679
Administrative expenses		(403,128)	(582,045)
Operating profit	3	1,390,499	1,474,634
Interest payable and similar expenses	5	(18,791)	(35,471)
Profit before taxation		1,371,708	1,439,163
Tax on profit	6	(171,464)	(180,543)
Profit after taxation		1,200,244	1,258,620

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2025

	Notes	2025 €	2024 €
Profit after taxation		1,200,244	1,258,620
Cash flow hedges:			
- Change in value of hedge instrument		(94,125)	9,021
- Reclassification to income statement		(9,021)	2,269
Total comprehensive (expense)/ income	15	(103,146)	11,290
Total comprehensive income for the year		1,097,098	1,269,910

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025

	Called-up share capital presented as equity	Other reserves	Profit and loss account	Total Equity
	€	€	€	€
At 1 July 2023	100	(2,269)	5,608,410	5,606,241
Profit for the year	-	-	1,258,620	1,258,620
Other comprehensive loss	-	11,290	-	11,290
Total comprehensive income	-	11,290	1,258,620	1,269,910
Equity dividends paid (note 13)	-	-	(5,136)	(5,136)
At 30 June 2024	100	9,021	6,861,894	6,871,015
Profit for the year	-	-	1,200,244	1,200,244
Other comprehensive expense	-	(103,146)	-	(103,146)
Total comprehensive income	-	(103,146)	1,200,244	1,097,098
Equity dividends paid (note 13)	-	-	-	-
At 30 June 2025	100	(94,125)	8,062,138	7,968,113

STATEMENT OF FINANCIAL POSITION
at 30 June 2025

	Notes	2025	2024
Fixed Assets		€	€
Tangible Assets	7	11,383	2,113
Current Assets			
Stocks	8	1,711,687	582,092
Debtors	9	7,691,385	8,719,164
Cash at bank and in hand		1,058,855	709,864
		10,461,927	10,011,120
Creditors: amounts falling due within one year	10	(2,505,197)	(3,142,218)
Net current assets		7,956,730	6,868,902
Total assets less current liabilities		7,968,113	6,871,015
Net Assets		7,968,113	6,871,015
Capital & reserves			
Called up share capital presented as equity	12	100	100
Profit and loss account	18	8,062,138	6,861,894
Other reserves	15	(94,125)	9,021
Shareholders' funds		7,968,113	6,871,015

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 (Ireland) 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 (€).

Disclosure exemptions
The company's immediate parent undertaking is GPS Food Group (Holdings) Limited. Febripa Holdings Limited 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.

Interest-bearing borrowings classified as basic financial instruments
Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

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

1.4 Other financial instruments

Derivative financial instruments and hedging
The company uses time option forward foreign currency contracts to reduce exposure on foreign exchange rates. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of foreign currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The company applies hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

1. ACCOUNTING POLICIES (Continued)

1.4 Other financial instruments (continued)

A condition for applying hedge accounting is that the effect of credit risk (of either the hedging instrument or the hedged item) does not dominate the value changes that result from the economic relationship that is the subject of the hedge.

Derivative financial instruments and hedging

The hedged item is a group of items (i.e. sales and forecasted sales orders). The company has assessed that these items are eligible to be grouped on the basis that all individual items share the same credit risk and these items are collectively managed as a group when mitigating that risk. The hedging instruments are forward foreign exchange contracts with a time option which enables the company to match individual cash receipts as they are settled. This mitigates the possibility of credit risk dominating the value changes that result from the economic relationship and aids the company with hedge effectiveness. The counterparties to the forward foreign exchange contracts consist of large financial institutions with high credit standing. The forward foreign exchange contracts are designated as cash flow hedges of forecasted transactions.

Changes in fair values of derivates designated as cash flow hedges, and which are effective, are recognised directly in other comprehensive income. Any ineffectiveness in the hedging relationship (being the amount of excess in fair value of the hedging instrument over the change in the cumulative fair value of the hedged item since inception of the hedge) is taken directly to the income statement.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument no longer meets the criteria, the forecast is no longer highly probable, the hedged asset or liability is derecognised, or the hedging instrument is terminated.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The entity assesses at each reporting date whether tangible fixed assets are impaired. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Office equipment 5 years
- Computer equipment 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition. Net realisable value is the price at which inventory can be sold in the normal course of business after allowing for the costs of realisation.

1. ACCOUNTING POLICIES (Continued)

1.7 Provisions
A provision is recognised in the statement of financial position when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.8 Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value of the consideration received, net of discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership of goods have passed to the buyer (usually on the shipment of goods except where sales invoice terms dictate otherwise), the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and costs incurred in respect of the transaction can be measured reliably.

1.9 Pensions
The company contributes to defined contribution pension schemes for employees. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held independently of the company in independently administered funds.

1.10 Operating leases
Payments (excluding costs for services and insurance) made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the Income Statement over the term of the lease as an integral part of the total lease expense.

1.11 Interest receivable and Interest payable
Interest receivable and similar income include interest receivable on funds invested. Interest payable and similar charges include interest payable. Interest income and interest payable are recognised in the Income Statement as they accrue, using the effective interest rate method.

1.12 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

1. ACCOUNTING POLICIES (Continued)

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.

1.13 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:

Allowance for doubtful debts
The company assesses the recoverability of its debtors on an ongoing basis and determines the provision required for doubtful debts. This involves making judgements about the creditworthiness of individual debtors, historical payment patterns, and the current economic environment. The provision is based on reviews of specific balances, including historic collectability and the ageing of the balance.

1.14 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.

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

1.16 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.

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax, all of which are continuing.

	2025	2024
	€	€
Sale of goods and services	26,732,808	33,467,406

	2025	2024
	€	€
Europe	15,488,266	29,061,022
International	4,949,890	3,093,608
United Kingdom	6,294,652	1,312,776
	26,732,808	33,467,406

3. Operating profit

	2025	2024
This is stated after charging/ (crediting):	€	€
Depreciation (note 7)	1,463	2,141
Foreign exchange gain	(82,440)	(415,518)
Operating lease charges	31,471	32,875

Auditors' remuneration	2025	2024
	€	€
Audit of financial statements	35,748	10,000
Taxation advisory services	3,410	3,000
	39,158	13,000

4 (a) Staff numbers and costs

The average number of persons employed by the company during the year was 9 (2024: 8) analysed by category, was as follows:

	2025	2024
	No.	No.
Administration and sales	9	8
	9	8

The aggregate payroll costs of these persons were as follows:	2025	2024
	€	€
Wages and salaries	525,470	432,739
Social welfare costs	50,706	42,195
Pension costs	14,494	22,532
	590,670	497,466

4 (b) Directors' remuneration and transactions	**2025**	**2024**
	€	**€**
Aggregate emoluments in respect of qualifying services	-	-

5. Interest payable and similar expenses	**2025**	**2024**
	€	**€**
Interest payable	14,977	24,776
Bank charges	3,814	10,695
	18,791	35,471

6. Taxation

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

	2025	**2024**
Current tax:	**€**	**€**
Current tax on income for the period	170,021	178,965
Deferred tax (note 11)		
Origination and reversal of timing differences	1,830	-
(Over)/ under provision in respect of prior period	(387)	1,578
	1,443	1,578
Total tax charge	171,464	180,543

	2025	**2024**
Reconciliation of effective tax rate	**€**	**€**
Profit for the year	1,371,708	1,439,163
Expected tax using the Irish corporation tax rate of 12.5% (2024: 12.5%)	171,464	179,895
Tax effect of expenses/ (income) not deductible for tax purposes	-	(930)
(Over)/ under provision in respect of prior period	-	1,578
Total tax expense included in the income statement	171,464	180,543

7. Tangible fixed assets

	Office Equipment	Computer Equipment	Total
Cost:	€	€	€
At 1 July 2024	14,345	187,404	201,749
Additions	-	10,733	10,733
At 30 June 2025	14,345	198,137	212,482
Depreciation:			
At 1 July 2024	14,345	185,291	199,636
Charge for year	-	1,463	1,463
At 30 June 2025	14,345	186,754	201,099
Carrying amount at 30 June 2025	-	11,383	11,383
Carrying amount at 1 July 2024	-	2,113	2,113

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	1,711,687	582,092

There was no material difference between the carrying amount and the replacement cost of the stocks. Stock recognised in the cost of sales in the period was €24,080,217 (2024: €30,237,554).

9. Debtors

	2025	2024
	€	€
Trade debtors	1,565,877	4,665,803
Prepayments	1,001,519	719,103
Forward currency derivative contracts	24,166	799
Deferred Tax (note 11)	770	2,213
Corporation Tax	8,336	-
Other receivables	190,084	-
Vat debtor	3,323	6,701
Amounts owed by group undertakings	4,897,310	3,324,545
	7,691,385	8,719,164

Amounts owed by group undertakings are interest free, unsecured and repayable on demand. Prepayments include advance payments to suppliers of €993,110 (2024: €676,868)

10. Creditors: amounts falling due within one year	**2025**	**2024**
	€	**€**
Trade creditors	1,871,363	1,702,860
Bank loan	-	756,112
Taxation and social insurance	11,816	124,946
Pension liability	165	132
Other liabilities	230,097	55,436
Accruals	336,444	123,657
Forward currency derivative contracts	55,312	3,613
Amounts owed to parent undertaking	-	375,462
	2,505,197	3,142,218

Amounts owed to trade and other creditors are interest free, unsecured and payable on demand. The bank loan refers to an interest only working capital facility which is renewed in July of each year. The interest rate is 1.75% per annum over base rate. HSBC Bank holds a debenture comprising fixed and floating charges over all the property and assets of the company both present and future. At 30 June 2025, the liability secured totalled €nil (2024: €756,112). Other liabilities include €230,097 in relation to advance receipts from customers (2024: €55,436).

Taxation and social insurance	**2025**	**2024**
	€	**€**
Corporation tax	-	113,965
PAYE	11,816	10,981
	11,816	124,946

11. Deferred Tax	**2025**	**2024**
	€	**€**
Deferred tax asset	770	2,213

Movements in the year:	**2025**	**2024**
	€	**€**
Asset at beginning of year	2,213	3,791
Decrease in deferred tax provision (note 6)	(1,443)	(1,578)
Asset at end of year	770	2,213

12. Called up share capital presented as equity

	2025	2024
Authorised:	€	€
10,000 ordinary shares of €1 each	10,000	10,000
Allotted, called up and fully paid:		
Called up share capital 100 ordinary shares of €1 each	100	100

13. Dividends and other appropriations

	2025	2024
Declared and paid during the year	€	€
Equity dividends per ordinary share:		
Final dividend for 2025: €nil (2024: €51.36)	-	5,136

14. Commitments

Operating lease commitments

The company enters into operating lease arrangements for office hire. At 30 June 2025, the company had future minimum payments under a non-cancellable operating lease as follows:

	2025	2024
	€	€
Within one year	32,875	32,875
Later than one year and not later than five years	27,396	60,271
	60,271	93,146

Forward currency contracts

The company purchases forward foreign currency contracts to hedge currency exposure on future commitments. At 30 June 2025, the company was committed to purchasing forward currencies with a value of €497,523 (2024: selling €148,520). Loss on change of fair values of these instruments is disclosed in note 15.

15. Financial instruments

Cash flow hedges – foreign currency risk

The company purchases forward foreign currency contracts to hedge currency exposure on highly probable forecast transactions denominated in a foreign currency. The fair value of forward currency contracts was determined using quoted forward exchange rates matching the maturity of the contracts. The expected future sales and related cash flows which are hedged are expected to occur throughout July to September 2025 and have been assessed as effective. As at 30 June 2025, a net unrealised loss of €103,146 (2024: gain of €11,290) was included in other comprehensive income in respect of the contracts.

16. Pensions
The company operates a defined contribution pension scheme for its employees. The pension costs of the defined contribution scheme for the year ended 30 June 2025 were €14,494 (2024: €22,532). At the period end, unpaid contributions of €165 (2024: €132) are included in creditors due within one year.

17. Related party transactions
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. 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 GPS Food Group (Holdings) Limited, a company incorporated in Ireland. The ultimate parent company of the group is BPF Windsor Holdings Limited, a company incorporated in Jersey. 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.

18. Profit and loss account
Movements in the profit and loss account and other reserves for the year are detailed in the Statement of Changes in Equity.

19. 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.

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