

Company registration number 104520 (Republic of Ireland)

**DROVER FOODS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# DROVER FOODS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Michael Cody Anne Smyth
<b>Secretary</b>	Anne Smyth
<b>Company number</b>	104520
<b>Registered office</b>	Whitemill Industrial Estate Wexford Y35 K542
<b>Auditor</b>	PKF Brenson Lawlor Limited Argyle Square Morehampton Road Donnybrook Dublin 4 D04 W9W7
<b>Business address</b>	Whitemill Industrial Estate Wexford Y35 K542
<b>Bankers</b>	Bank of Ireland Global Markets Colvill House Talbot Street Dublin 1  Bank of Ireland Commercial Quay Building Custom House Quay Wexford
<b>Solicitors</b>	McCann Fitzgerald Solicitor Riverside One, Sir John Rogerson's Quay, Dublin 2.

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# DROVER FOODS LIMITED

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# DROVER FOODS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 APRIL 2025

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

#### **Principal activities**

The principal activity of the company is the manufacture of ready-to-eat food ingredients. The company manufactures both pork and plant based cooked sausage and meatballs. Also manufactures cooked vegetable based snacking products, i.e. fritters, falafels and burgers.

#### **Review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors.

#### **Principal risks and uncertainties**

##### **Currency and Interest rate Risk**

The company operates in the Republic of Ireland and in the UK. Therefore it is subject to some currency risks. The directors mitigate these risks through pricing at conservative rates and recognising any gains or losses as they arise. The company has borrowings and consequently has exposure to interest rate risk. The directors consider the risks to be modest.

##### **Liquidity Risk**

The company maintains a strong liquidity position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that the systems are in place to mitigate exposure to major risks.

#### **Results and dividends**

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to €2,099,562. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Cody

Patrick Smyth

Anne Smyth

Jerry Bernard

(Resigned 2 May 2025)

(Resigned 28 February 2025)

# DROVER FOODS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### Directors' interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1.27 each	
	1 May 2024	30 April 2025
Michael Cody	-	-
Patrick Smyth	-	-
Anne Smyth	-	-
Jerry Bernard	-	-

Calatagan Limited owns 100% of the issued ordinary share capital in Drover Foods Limited.

The equity shareholders in Calatagan Limited can be analysed as follows:

Shareholder	%
Anne Smyth	16.66%
Diantha Holdings Limited	33.33%
Bobby Smyth	16.66%
Tony Smyth	16.66%
Lisa Smyth	16.66%

Anne Smyth owns 100% of the issued ordinary shares in Diantha Holdings Limited.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Whitemill Industrial Estate, Wexford, Y35 K542.

#### Post reporting date events

There were no post balance sheet events which require disclosure.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor Limited continue in office as auditor of the company.

#### Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

# DROVER FOODS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Michael Cody  
Director



Anne Smyth  
Director

24 July 2025

# DROVER FOODS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 30 APRIL 2025**

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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 (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board



Michael Cody  
Director



Anne Smyth  
Director

24 July 2025

# DROVER FOODS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DROVER FOODS LIMITED

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#### **Opinion**

We have audited the financial statements of Drover Foods Limited ('the company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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 April 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 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 in the annual report. 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.

# DROVER FOODS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DROVER FOODS LIMITED

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#### **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.

#### **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.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

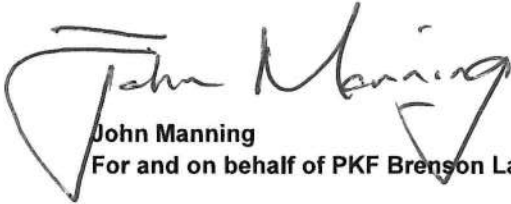
# DROVER FOODS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DROVER FOODS LIMITED

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters 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.



**John Manning**  
For and on behalf of PKF Brenson Lawlor Limited

24 July 2025

**Chartered Accountants**  
**Statutory Audit Firm**

Argyle Square  
Morehampton Road  
Donnybrook  
Dublin 4  
D04 W9W7

# DROVER FOODS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

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	Notes	2025 €	2024 €
<b>Turnover</b>	<b>2</b>	23,228,579	20,516,842
Cost of sales		(14,661,693)	(13,758,102)
<b>Gross profit</b>		<u>8,566,886</u>	<u>6,758,740</u>
Distribution costs		(1,247,864)	(1,124,780)
Administrative expenses		(5,191,333)	(4,123,021)
<b>Operating profit</b>	<b>5</b>	<u>2,127,689</u>	<u>1,510,939</u>
Interest payable and similar expenses	<b>8</b>	(116,172)	(167,326)
<b>Profit before taxation</b>		<u>2,011,517</u>	<u>1,343,613</u>
Tax on profit	<b>9</b>	(214,103)	(114,563)
<b>Profit for the financial year</b>		<u><u>1,797,414</u></u>	<u><u>1,229,050</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

# DROVER FOODS LIMITED


## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12		8,271,290		8,445,558
<b>Current assets</b>					
Stocks	14	972,742		1,073,778	
Debtors	15	5,134,906		4,543,425	
Cash at bank and in hand		690,115		656,984	
			6,797,763		6,274,187
<b>Creditors: amounts falling due within one year</b>	16	(5,120,820)		(3,752,601)	
<b>Net current assets</b>			1,676,943		2,521,586
<b>Total assets less current liabilities</b>			9,948,233		10,967,144
<b>Creditors: amounts falling due after more than one year</b>	19		(574,662)		(1,326,094)
<b>Provisions for liabilities</b>					
Deferred tax liability	20	233,382		198,713	
			(233,382)		(198,713)
<b>Net assets</b>			9,140,189		9,442,337
<b>Capital and reserves</b>					
Called up share capital presented as equity	23		96,520		96,520
Capital redemption reserve	22		68,571		68,571
Other reserves			1,500		1,500
Profit and loss reserves	25		8,973,598		9,275,746
<b>Total equity</b>			9,140,189		9,442,337

The financial statements were approved by the board of directors and authorised for issue on 24 July 2025 and are signed on its behalf by:

  
 Michael Cody  
 Director

  
 Anne Smyth  
 Director

# DROVER FOODS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Capital redemption reserve €		Profit and loss reserves €	Total €
<b>Balance at 1 May 2023</b>		96,520	68,571	1,500	8,046,696	8,213,287
<b>Year ended 30 April 2024:</b>						
Profit and total comprehensive income		-	-	-	1,229,050	1,229,050
<b>Balance at 30 April 2024</b>		96,520	68,571	1,500	9,275,746	9,442,337
<b>Year ended 30 April 2025:</b>						
Profit and total comprehensive income		-	-	-	1,797,414	1,797,414
Dividends	<b>10</b>	-	-	-	(2,099,562)	(2,099,562)
<b>Balance at 30 April 2025</b>		96,520	68,571	1,500	8,973,598	9,140,189

# DROVER FOODS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

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		2025		2024	
	Notes	€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	29	3,033,185		1,900,936	
Interest paid		(116,172)		(167,326)	
Dividends		(2,099,562)		-	
Corporation taxes refunded/(paid)		44,656		(255,404)	
		<u>862,107</u>		<u>1,478,206</u>	
<b>Net cash inflow from operating activities</b>					
<b>Investing activities</b>					
Purchase of tangible fixed assets		(356,446)		(584,908)	
Proceeds from disposal of tangible fixed assets		30,000		-	
		<u>(326,446)</u>		<u>(584,908)</u>	
<b>Net cash used in investing activities</b>					
<b>Financing activities</b>					
Repayment of bank loans		(499,614)		(645,656)	
Payment of finance leases obligations		(2,916)		(5,820)	
		<u>(502,530)</u>		<u>(651,476)</u>	
<b>Net cash used in financing activities</b>					
<b>Net increase in cash and cash equivalents</b>					
		33,131		241,822	
Cash and cash equivalents at beginning of year		656,984		415,162	
		<u>690,115</u>		<u>656,984</u>	
Cash and cash equivalents at end of year		<u>690,115</u>		<u>656,984</u>	

# DROVER FOODS LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### **Useful lives of tangible fixed assets**

Long-lived assets comprising primarily of buildings, fixtures, fittings & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

### 2 Turnover

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Manufacture and distribution of food products	23,228,579	20,516,842

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 3 Accounting policies

##### Company information

Drover Foods Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Whitemill Industrial Estate, Wexford, Y35 K542 and its company registration number is 104520.

##### 3.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The financial statements of the company are consolidated in the financial statements of Calatagan Limited. These consolidated financial statements are available from its head office, C/O Drover Foods Limited, Windmill Industrial Estate, Wexford, Ireland.

##### 3.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 3.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 3.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### 3.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs

Fully amortised

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 3 Accounting policies (Continued)

#### 3.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No Depreciation
Plant and equipment	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 3.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 3.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 3.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 3.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 3 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### **Derecognition of financial liabilities**

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

#### 3.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 3.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 3 Accounting policies (Continued)

#### 3.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 3.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 3.15 Leases

##### *As lessee*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 3.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 4 Auditor's remuneration

	2025	2024
	€	€

#### **For audit services**

Audit of the financial statements of the company	16,170	15,400
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### 5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	143,079	130,584
Depreciation of owned tangible fixed assets	524,233	519,856
Profit on disposal of tangible fixed assets	(23,519)	-

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration and sales	7	7
Factory	58	58
Total	<u>65</u>	<u>65</u>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	3,342,801	2,592,367
PAYE/PRSI/USC	269,538	244,379
Pension costs	105,164	160,064
	<u>3,717,503</u>	<u>2,996,810</u>

#### 7 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	537,551	548,705
Directors redundancy costs	223,317	-
Company pension contributions	31,820	29,796
	<u>792,688</u>	<u>578,501</u>

#### 8 Interest payable and similar expenses

	<b>2025</b>	<b>2024</b>
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	116,109	166,558
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	63	768
	<u>116,172</u>	<u>167,326</u>

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 9 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	179,434	71,672
<b>Deferred tax</b>		
Origination and reversal of timing differences	34,669	42,891
<b>Total tax charge</b>	<u>214,103</u>	<u>114,563</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	<u>2,011,517</u>	<u>1,343,613</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	251,440	167,952
Tax effect of expenses that are not deductible in determining taxable profit	22	382
Change in unrecognised deferred tax assets	34,669	42,891
Permanent capital allowances in excess of depreciation	(58,843)	(71,662)
R&D tax credit	(10,244)	(25,000)
Other	(2,941)	-
<b>Taxation charge for the year</b>	<u>214,103</u>	<u>114,563</u>

### 10 Dividends

	2025	2024
	€	€
Interim	<u>2,099,562</u>	<u>-</u>

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 11 Intangible fixed assets

	Development costs €
<b>Cost</b>	
At 1 May 2024 and 30 April 2025	565,919
<b>Amortisation and impairment</b>	
At 1 May 2024 and 30 April 2025	565,919
<b>Carrying amount</b>	
At 30 April 2025	-
At 30 April 2024	-

### 12 Tangible fixed assets

	Freehold land and buildings €	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 May 2024	7,607,882	11,657,441	242,715	241,948	19,749,986
Additions	-	269,496	-	86,950	356,446
Disposals	-	-	-	(60,739)	(60,739)
At 30 April 2025	7,607,882	11,926,937	242,715	268,159	20,045,693
<b>Depreciation and impairment</b>					
At 1 May 2024	3,700,342	7,140,898	242,715	220,473	11,304,428
Depreciation charged in the year	-	503,603	-	20,630	524,233
Eliminated in respect of disposals	-	-	-	(54,258)	(54,258)
At 30 April 2025	3,700,342	7,644,501	242,715	186,845	11,774,403
<b>Carrying amount</b>					
At 30 April 2025	3,907,540	4,282,436	-	81,314	8,271,290
At 30 April 2024	3,907,540	4,516,543	-	21,475	8,445,558

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 13 Financial instruments

	2025	2024
	€	€
<b>Carrying amount of financial assets include:</b>		
Debt instruments measured at amortised cost	4,889,740	4,199,914
<b>Carrying amount of financial liabilities include:</b>		
Measured at amortised cost	5,530,524	5,019,820

Financial assets measured at amortised cost or loss comprise trade debtors and other debtors.

Financial liabilities at amortised cost comprise loans owed to bank loans, trade creditors, amounts owed to group undertakings, other creditors and accruals.

### 14 Stocks

	2025	2024
	€	€
Raw materials and consumables	553,933	606,308
Finished goods and goods for resale	418,809	467,470
	<u>972,742</u>	<u>1,073,778</u>

### 15 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	4,226,055	3,171,828
Corporation tax recoverable	-	116,328
Amounts owed by group undertakings	-	652,507
Other debtors	761,581	468,602
Prepayments	147,270	134,160
	<u>5,134,906</u>	<u>4,543,425</u>

### 16 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Bank loans	17	295,782	493,964
Obligations under finance leases	18	-	2,916
Amounts owed to group undertakings		1,295,542	-
Corporation tax		107,762	-
PAYE/PRSI/USC		57,196	58,875
Other creditors		1,727,531	2,091,985
Accruals		1,637,007	1,104,861
		<u>5,120,820</u>	<u>3,752,601</u>

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 17 Loans and overdrafts

	2025 €	2024 €
Bank loans	870,444	1,370,058
Payable within one year	295,782	493,964
Payable after one year	574,662	876,094

### 18 Finance lease obligations

	2025 €	2024 €
Future minimum lease payments due under finance leases:		
Within one year	-	2,916

### 19 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Bank loans	17	574,662	876,094
Other creditors		-	450,000
		574,662	1,326,094

Bank of Ireland hold the following as security:

- Fixed & Floating Debenture incorporating a specific charge over the property at Whitemill Industrial Estate, Wexford, Co. Wexford and a floating charge over the assets and undertakings in the name of Drover Foods Limited.

### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 €	Liabilities 2024 €
<b>Balances:</b>		
Accelerated capital allowances	233,382	198,713
<b>Movements in the year:</b>		2025 €
Liability at 1 May 2024		198,713
Charge to profit or loss		34,669
Liability at 30 April 2025		233,382

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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<b>21 Retirement benefit schemes</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	105,164	160,064
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

<b>22 Capital redemption reserve</b>	<b>2025</b>	<b>2024</b>
	€	€
At the beginning and end of the year	68,571	68,571
	<u>          </u>	<u>          </u>

<b>23 Share capital</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
1,000,000 Ordinary shares of €1.269738 each	1,250,000	1,250,000
	<u>          </u>	<u>          </u>
<b>Issued and fully paid equity</b>		
76,016 Ordinary shares of €1.269738 each	96,520	96,520
	<u>          </u>	<u>          </u>

<b>24 Other reserves</b>	<b>2025</b>	<b>2024</b>
	€	€
At the beginning and end of the year	1,500	1,500
	<u>          </u>	<u>          </u>

<b>25 Profit and loss reserves</b>	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	9,275,746	8,046,696
Profit for the year	1,797,414	1,229,050
Dividends	(2,099,562)	-
	<u>          </u>	<u>          </u>
At the end of the year	8,973,598	9,275,746
	<u>          </u>	<u>          </u>

## 26 Events after the reporting date

There were no post balance sheet events which require disclosure.

# DROVER FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 27 Ultimate controlling party

Calatagan Limited owns 100% of the issued ordinary share capital in Drover Foods Limited.

Anne Smyth holds a 16.66% direct equity shareholding in Calatagan Limited and a 33.33% equity shareholding in Calatagan Limited by way of Diantha Holdings Limited. Diantha Holdings Limited is wholly owned by Anne Smyth.

Anne Smyth indirectly holds 49.99% of the equity shares in Calatagan Limited and is therefore considered to be the ultimate controlling party in Drover Foods Limited.

#### 28 Related party transactions

Calatagan Limited has been identified as a related party as it owns 100% of the issued ordinary share capital of Drover Foods Limited and has commonality of directors with Drover Foods Limited.

At 30th April 2025 Drover Foods Limited owed Calatagan Limited a balance of €1,295,542 (2024: €652,507 Dr).

#### 29 Cash generated from operations

	2025	2024
	€	€
Profit after taxation	1,797,414	1,229,050
<b>Adjustments for:</b>		
Taxation charged	214,103	114,563
Finance costs	116,172	167,326
Gain on disposal of tangible fixed assets	(23,519)	-
Depreciation and impairment of tangible fixed assets	524,233	519,856
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	101,036	(166,286)
(Increase)/decrease in debtors	(707,809)	656,052
Increase/(decrease) in creditors	1,011,555	(619,625)
<b>Cash generated from operations</b>	<u>3,033,185</u>	<u>1,900,936</u>

#### 30 Analysis of changes in net debt

	1 May 2024	Cash flows	30 April 2025
	€	€	€
Cash at bank and in hand	656,984	33,131	690,115
Borrowings excluding overdrafts	(1,370,058)	499,614	(870,444)
Lease liabilities	(2,916)	2,916	-
	<u>(715,990)</u>	<u>535,661</u>	<u>(180,329)</u>

#### 31 Approval of financial statements

The directors approved the financial statements on 24 July 2025.