

**Food Nutrition and Innovations Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Food Nutrition and Innovations Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 14

# **Food Nutrition and Innovations Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 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", applying Section 1A of that Standard, 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. 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.

**Signed on behalf of the board**

**Karol Butler**  
**Director**

**Laura O'Sullivan**  
**Director**

**20 March 2026**

# Food Nutrition and Innovations Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,417,592</u>	<u>1,333,324</u>
<b>Current Assets</b>			
Stocks	7	720,980	661,601
Debtors	8	687,197	973,366
Cash and cash equivalents		<u>412,642</u>	<u>89,157</u>
		<u>1,820,819</u>	<u>1,724,124</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(658,142)</u>	<u>(749,775)</u>
<b>Net Current Assets</b>		<u>1,162,677</u>	<u>974,349</u>
<b>Total Assets less Current Liabilities</b>		<u>2,580,269</u>	<u>2,307,673</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(735,735)</u>	<u>(891,864)</u>
<b>Net Assets</b>		<u><u>1,844,534</u></u>	<u><u>1,415,809</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		200	200
Share premium account	13	49,900	49,900
Retained earnings		<u>1,794,434</u>	<u>1,365,709</u>
<b>Equity attributable to owners of the company</b>		<u><u>1,844,534</u></u>	<u><u>1,415,809</u></u>

# Food Nutrition and Innovations Limited

## BALANCE SHEET

as at 30 June 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Food Nutrition and Innovations Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 March 2026 and signed on its behalf by:**

**Karol Butler**  
Director

**Laura O'Sullivan**  
Director

**Food Nutrition and Innovations Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 July 2023</b>	200	49,900	1,178,709	1,228,809
Profit for the financial year	-	-	187,000	187,000
<b>At 30 June 2024</b>	200	49,900	1,365,709	1,415,809
Profit for the financial year	-	-	428,725	428,725
<b>At 30 June 2025</b>	<b>200</b>	<b>49,900</b>	<b>1,794,434</b>	<b>1,844,534</b>

# Food Nutrition and Innovations Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Food Nutrition and Innovations Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 524823. The registered office of the company is Good 4U,, Finisklin Industrial Estate,, Sligo. The principal activity is the manufacture and sale of seed products 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 year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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	- 4% Straight line
Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 20% Straight line
Computers	- 20% 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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

#### 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.

## Food Nutrition and Innovations Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### Foreign currencies

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.

### Research and development

Development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	235,515	171,969
Loss/(profit) on disposal of tangible assets	24,783	-
Research and development		
- expenditure in current financial year	12,213	5,428
Loss on foreign currencies	21,665	12,634
Government grants received	(25,070)	(96,449)
Amortisation of Government grants	(38,843)	(36,118)
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	9,932	50,439
	<u>          </u>	<u>          </u>

**Food Nutrition and Innovations Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 28, (2024 - 25

**Food Nutrition and Innovations Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**6. Tangible assets**

	<b>Land and buildings freehold</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Computers</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost</b>						
At 1 July 2024	749,579	1,281,456	162,849	45,121	48,936	2,287,941
Additions	2,995	118,425	13,293	210,657	23,665	369,035
Disposals	-	(64,000)	-	(26,750)	-	(90,750)
At 30 June 2025	<u>752,574</u>	<u>1,335,881</u>	<u>176,142</u>	<u>229,028</u>	<u>72,601</u>	<u>2,566,226</u>
<b>Depreciation</b>						
At 1 July 2024	131,606	658,411	75,776	45,121	43,703	954,617
Charge for the financial year	28,134	135,162	25,042	45,073	2,104	235,515
On disposals	-	(14,748)	-	(26,750)	-	(41,498)
At 30 June 2025	<u>159,740</u>	<u>778,825</u>	<u>100,818</u>	<u>63,444</u>	<u>45,807</u>	<u>1,148,634</u>
<b>Net book value</b>						
At 30 June 2025	<u><b>592,834</b></u>	<u><b>557,056</b></u>	<u><b>75,324</b></u>	<u><b>165,584</b></u>	<u><b>26,794</b></u>	<u><b>1,417,592</b></u>
At 30 June 2024	<u>617,973</u>	<u>623,045</u>	<u>87,073</u>	<u>-</u>	<u>5,233</u>	<u>1,333,324</u>

# Food Nutrition and Innovations Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 6.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	-	-	37,880	5,042
Motor vehicles	<b>171,463</b>	<b>45,172</b>	-	-
	<b>171,463</b>	<b>45,172</b>	37,880	5,042

7. Stocks	2025 €	2024 €
Raw materials	<b>193,240</b>	526,912
Work in progress	<b>13,791</b>	-
	<b>207,031</b>	526,912
Finished goods and goods for resale	<b>513,949</b>	134,689
	<b>720,980</b>	661,601

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

8. Debtors	2025 €	2024 €
Trade debtors	<b>392,646</b>	581,646
Amounts owed by group undertakings	<b>177,941</b>	269,744
Amounts owed by connected parties (Note 16)	<b>32,989</b>	32,853
Other debtors	<b>5,662</b>	25,634
Directors' current accounts (Note 15)	<b>3,777</b>	7,361
Taxation	<b>24,365</b>	29,850
Prepayments	<b>49,817</b>	26,278
	<b>687,197</b>	973,366

9. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	<b>237,781</b>	174,352
Net obligations under finance leases and hire purchase contracts	<b>36,439</b>	13,667
Trade creditors	<b>123,738</b>	341,013
Taxation	<b>71,425</b>	35,374
Directors' current accounts (Note 15)	<b>24</b>	-
Pension accrual	<b>60,026</b>	95,000
Accruals	<b>128,709</b>	90,369
	<b>658,142</b>	749,775

## Food Nutrition and Innovations Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	332,242	569,629
Finance leases and hire purchase contracts	103,782	10,219
Government grants (Note 11)	299,711	312,016
	<u>735,735</u>	<u>891,864</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	237,781	174,352
Repayable between one and two years	205,409	211,661
Repayable between two and five years	126,833	357,968
	<u>570,023</u>	<u>743,981</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	36,439	13,667
Repayable between one and five years	103,782	10,219
	<u>140,221</u>	<u>23,886</u>
	<u>140,221</u>	<u>23,886</u>
<b>11. Government Grants Deferred</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 July 2024	370,547	370,547
Increase in financial year	26,538	-
	<u>397,085</u>	<u>370,547</u>
At 30 June 2025	397,085	370,547
<b>Amortisation</b>		
At 1 July 2024	(58,531)	(22,413)
Amortised in financial year	(38,843)	(36,118)
	<u>(97,374)</u>	<u>(58,531)</u>
At 30 June 2025	(97,374)	(58,531)
<b>Net book value</b>		
At 30 June 2025	299,711	312,016
	<u>299,711</u>	<u>312,016</u>
At 1 July 2024	312,016	348,134
	<u>312,016</u>	<u>348,134</u>

## Food Nutrition and Innovations Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 12. Grants and state funding

State Department	Grant Agency	Type of Funding	2025 €	2024 €
Enterprise Trade and Bord Bia Employment		UK Marketing Activations	16,260	-
Enterprise Trade and Bord Bia Employment		Marketing assistance and activation support/Step Change Grants-Revenue	8,810	29,353
Enterprise Trade and Enterprise Ireland Employment		Strategic Consultancy Brexit Assignment- revenue grant	-	36,000
Enterprise Trade and Enterprise Ireland Employment		Digitisation and Agile Innovation grant	-	26,822
Sligo County Council		Increase cost of business grant	-	4,274
			<u>25,070</u>	<u>96,449</u>

### 13. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 July 2024	49,900	1,365,709	1,415,609
Profit for the financial year	-	428,725	428,725
At 30 June 2025	<u>49,900</u>	<u>1,794,434</u>	<u>1,844,334</u>

#### Share Premium Reserve

The amount carried forward is the premium of €49,900 that arose from the issue of shares in 2014 .

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

### 15. Directors' remuneration and transactions

	2025 €	2024 €
<b>Directors' remuneration</b>		
Remuneration	262,260	170,251
Pension contributions	49,500	18,000
	<u>311,760</u>	<u>188,251</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Laura O'Sullivan	<u>24</u>	<u>-</u>

## Food Nutrition and Innovations Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Net balances due (to) the directors:

	2025 €	2024 €
Karol Butler	-	7,361
Laura O'Sullivan	(24)	-
Michelle Butler	3,777	-
	<u>3,753</u>	<u>7,361</u>

The directors loans are interest free, unsecured and repayable on demand.

### 16. Related party transactions

Good 4U Food and Drink Company Limited:

Good 4 U Food & Drink Company Limited holds 100 A Ordinary Shares in Food Nutrition & Innovation Limited. Food Nutrition and Innovations Ltd is a subsidiary of Good 4 U Food & Drink Company Limited.

During the year ended 30th June 2025 Food Nutrition and Innovations Ltd purchased goods from Good 4 U Food and Drink Company Limited valued at €180,065 (2024: €120,334) and sold goods valued at €1,469,311 (2024: €1,273,541) to Good 4 U Food and Drink Co Ltd.

There is a management charge from Food Nutrition and Innovations Ltd to Good 4 U Food and Drink Company Ltd of €110,720 (2024:€81,948.17) and a management charge from Good 4u to Food Nutrition and Innovations of €203,182 (2024:€36,046).

There are payments from Good 4u to FNI of €3.074 million.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Halo Foods	<u>32,989</u>	<u>136</u>	<u>32,853</u>	<u>17,806</u>

Halo Foods Ltd:

A shareholder in Food Nutrition and Innovations Ltd is also a shareholder in Halo Foods Ltd. Loan loan to Halo Foods is interest free, unsecured and repayable on demand.

Key management includes the directors and shareholders. The payment of key management salaries for the year ended 30th June 2025 was €473,095 (2024: €267,763)

### 17. Parent company

The company regards Good 4U Food and Drink Co Ltd as its parent company.

### 18. Post-Balance Sheet Events

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

### 19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.