

Evergreen Healthfoods Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Moore Ireland Audit Partners Ltd
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

Company Number: 298493

Evergreen Healthfoods Limited

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Evergreen Healthfoods Limited
DIRECTORS AND OTHER INFORMATION

Directors	Kieran Hurley Aideen Hurley
Company Secretary	Aideen Hurley
Company Number	298493
Registered Office and Business Address	11 - 13 Kilkerrin Park 2 Liosbaun Industrial Estate Galway
Auditors	Moore Ireland Audit Partners Ltd Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Bank of Ireland UK Townhall Street Enniskillen BT747BD Bank of Ireland Mervue Industrial Estate Galway
Solicitors	Blake and Kenny Solicitors St. Francis Street Galway

Evergreen Healthfoods Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

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

Principal Activity and Review of the Business

The principal activity of the company continued to be the sale by retail of a range of healthfood products from its retail outlets situated at various locations throughout Galway and also on its website. The company is also engaged in holding investment properties.

Financial Key Performance indicators.

The key performance indicators during the year and compared to prior year:

	30/04/2025	30/04/2024	Change
	€	€	%
Turnover	13,305,541	12,299,209	8
Gross Profit	5,301,993	4,526,822	17
Net Assets	5,202,781	4,713,501	10

The directors have reviewed the company's financial performance for the year ended 30th of April 2025 and are satisfied with the level of turnover achieved. Turnover has improved year-on-year, driven predominantly by continued growth in online sales.

The gross profit margin within the health food segment remained consistent, compared to the prior year.

The directors are diligent on keeping administration expenses under control.

Non-financial Key Performance indicators.

The company considers the expansion of its shops, product range and customer base to be its primary non-financial key performance indicators.

The directors remain confident in the ongoing performance of the health food business and believe that the company is well-positioned to deliver positive future results.

Principal Risks and Uncertainties

The company is operating in a very competitive market. However it is a long established business with a good reputation and its retail outlets are positioned in prime locations in the Galway area. The directors believe that the company will have adequate resources to meet the rising costs.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €734,953 (2024 - €(77,272)).

The directors have paid an interim dividend amounting to €92,982 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €8,883,076 (2024 - €8,726,142) and liabilities of €3,527,604 (2024 - €4,012,641). The net assets of the company have increased by €641,971.

Evergreen Healthfoods Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Directors and Secretary

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

Kieran Hurley
Aideen Hurley

The secretary who served throughout the financial year was Aideen Hurley.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Kieran Hurley	Ordinary Shares	1	1
Aideen Hurley	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The company will continue to make every effort to improve profitability.

Post Statement of Financial Position Events

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

Auditors

The auditors, Moore Ireland Audit Partners Ltd, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 11 - 13 Kilkerrin Park 2, Liosbaun Industrial Estate, Galway.

Signed on behalf of the board

Kieran Hurley
Director

Aideen Hurley
Director

1 December 2025

Evergreen Healthfoods Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

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

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

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

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

Signed on behalf of the board

Kieran Hurley
Director

Aideen Hurley
Director

1 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Evergreen Healthfoods Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Evergreen Healthfoods Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Evergreen Healthfoods Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maurice O'Shea F.C.A.
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LTD
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

1 December 2025

Evergreen Healthfoods Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Evergreen Healthfoods Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Revenue	4	13,305,541	12,299,209
Cost of sales		(8,003,548)	(7,772,387)
Gross profit		5,301,993	4,526,822
Administrative expenses		(4,474,074)	(4,681,762)
Other operating income		93,390	106,896
Operating profit/(loss)	5	921,309	(48,044)
Other gains and losses	6	-	94,200
Finance income	7	197	444
Finance costs	8	(19,933)	(59,017)
Profit/(loss) before taxation		901,573	(12,417)
Tax on profit/(loss)	10	(166,620)	(64,855)
Profit/(loss) for the financial year		734,953	(77,272)
Total comprehensive income		734,953	(77,272)

Approved by the board on 1 December 2025 and signed on its behalf by:

Kieran Hurley
Director

Aideen Hurley
Director

Evergreen Healthfoods Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	12	<u>5,790,902</u>	<u>6,380,227</u>
Current Assets			
Inventories	13	1,506,160	1,478,883
Receivables	14	595,180	181,346
Cash and cash equivalents		<u>990,834</u>	<u>685,686</u>
		<u>3,092,174</u>	<u>2,345,915</u>
Payables: amounts falling due within one year	16	<u>(2,897,470)</u>	<u>(2,767,182)</u>
Net Current Assets/(Liabilities)		<u>194,704</u>	<u>(421,267)</u>
Total Assets less Current Liabilities		<u>5,985,606</u>	<u>5,958,960</u>
Payables:			
amounts falling due after more than one year	17	(215,410)	(794,212)
Provisions for liabilities	20	<u>(414,724)</u>	<u>(451,247)</u>
Net Assets		<u><u>5,355,472</u></u>	<u><u>4,713,501</u></u>
Equity			
Called up share capital presented as equity	22	103	103
Retained earnings		<u>5,355,369</u>	<u>4,713,398</u>
Equity attributable to owners of the company		<u><u>5,355,472</u></u>	<u><u>4,713,501</u></u>

Approved by the board on 1 December 2025 and signed on its behalf by:

Kieran Hurley
Director

Aideen Hurley
Director

Evergreen Healthfoods Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	103	4,842,386	4,842,489
Loss for the financial year	-	(77,272)	(77,272)
Payment of dividends	-	(51,716)	(51,716)
At 30 April 2024	103	4,713,398	4,713,501
Profit for the financial year	-	734,953	734,953
Payment of dividends	-	(92,982)	(92,982)
At 30 April 2025	103	5,355,369	5,355,472

Evergreen Healthfoods Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		734,953	(77,272)
Adjustments for:			
Fair value gains and losses		-	(94,200)
Finance income		(197)	(444)
Finance costs		19,933	59,017
Tax on profit/(loss) on ordinary activities		166,620	64,855
Depreciation and impairments		353,070	514,840
Profit/loss on disposal of property, plant and equipment		(258,004)	25,163
Profit/loss on disposal of intangible fixed assets		-	(12,361)
		<u>1,016,375</u>	<u>479,598</u>
Movements in working capital:			
Movement in inventories		(27,277)	563,657
Movement in receivables		(448,816)	72,927
Movement in payables		(276,131)	90,136
		<u>264,151</u>	<u>1,206,318</u>
Cash generated from operations		264,151	1,206,318
Interest paid		(19,933)	(59,017)
Tax paid		(33,622)	(74,244)
Tax repaid		34,983	-
		<u>245,579</u>	<u>1,073,057</u>
Net cash generated from operating activities		<u>245,579</u>	<u>1,073,057</u>
Cash flows from investing activities			
Interest received		197	444
Payments to acquire property, plant and equipment		(68,534)	(1,241,367)
Payments to acquire investment property		(42,588)	-
Receipts from sales of intangible assets		-	12,361
Receipts from sales of property, plant and equipment		329,504	(9,152)
Receipts from sales of investment properties		275,877	220,000
		<u>494,456</u>	<u>(1,017,714)</u>
Net cash generated from/(used in) investment activities		<u>494,456</u>	<u>(1,017,714)</u>
Cash flows from financing activities			
Repayment of short term loan		(341,905)	(324,052)
Dividends paid		(92,982)	(51,716)
		<u>(434,887)</u>	<u>(375,768)</u>
Net cash used in financing activities		<u>(434,887)</u>	<u>(375,768)</u>
Net increase/(decrease) in cash and cash equivalents		305,148	(320,425)
Cash and cash equivalents at beginning of financial year		685,686	1,006,111
Cash and cash equivalents at end of financial year	15	990,834	685,686

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Evergreen Healthfoods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 298493. The registered office of the company is 11 - 13 Kilkerrin Park 2, Liosbaun Industrial Estate, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

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

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

Revenue

Revenue represents the total sales value, excluding value added tax, and derives from the sale of goods which fall within the company's ordinary activities at the company's retail shops or online on the company's website. Rental income is recognised in line with formal lease agreements.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Long leasehold property	-	4% Straight line / 15% Straight line
Fixtures fittings & equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Website Development / IT	-	33% Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by the directors. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

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

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Pensions

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

Financial Instruments

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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

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

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

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment.

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Estimation of fair value of investment properties

Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location. Changes in the fair value can have a significant impact on the reported profits for the period. The carrying amount of investment properties at 30 April 2025 was €2,341,711.

(c) Providing for obsolete or slow moving stock

The company makes an estimate of the impairment provisions necessary for obsolete or slow moving stock. This is based on historical experience and is reviewed on an ongoing basis.

4. Revenue

The revenue for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Health Foods	13,204,060	11,379,209
Development land sale	-	920,000
Other sales	101,481	-
	<u>13,305,541</u>	<u>12,299,209</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of selling a range of healthfood products.

5. Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	353,070	364,304
(Profit)/loss on disposal of property, plant and equipment	(258,004)	25,163
Profit on disposal of intangible fixed assets	-	(12,361)
Impairment of freehold property	-	150,536
(Profit)/loss on foreign currencies	(90)	179
	<u>(90)</u>	<u>179</u>

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	-	94,200
	<u> </u>	<u> </u>
7. Finance income	2025	2024
	€	€
Bank interest	197	444
	<u> </u>	<u> </u>
8. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	19,933	59,017
	<u> </u>	<u> </u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	6	6
Retail	69	61
	<u> </u>	<u> </u>
	75	67
	<u> </u>	<u> </u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	2,102,341	1,940,571
Social welfare costs	213,292	201,906
Pension costs	14,878	14,536
	<u> </u>	<u> </u>
	2,330,511	2,157,013
	<u> </u>	<u> </u>

Key management remuneration amounted to €6,000 (2024: €6,000).

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>203,143</u>	<u>33,769</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(36,523)</u>	<u>31,086</u>
Total deferred tax	<u>(36,523)</u>	<u>31,086</u>
Tax on profit (Note 10 (b))	<u><u>166,620</u></u>	<u><u>64,855</u></u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>810,876</u>	(113,581)
Profit taxable at 25%	<u>90,697</u>	<u>101,164</u>
Profit/(loss) before tax	<u><u>901,573</u></u>	<u><u>(12,417)</u></u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>101,360</u>	(14,198)
Profit before tax multiplied by 25%	<u>22,674</u>	<u>25,291</u>
	<u>124,034</u>	11,093
Effects of:		
Expenses not deductible for tax purposes	<u>(32,819)</u>	(3,038)
Depreciation in excess of capital allowances for period	<u>22,481</u>	39,034
Deferred tax	<u>(36,523)</u>	31,086
Tax exempt disposal of investment	-	(1,545)
CGT on profit on foreign currencies	<u>30</u>	-
Fair value gains on investment properties	-	(11,775)
CGT on Disposal of Investment property	<u>89,417</u>	-
Total tax charge for the financial year (Note 10 (a))	<u><u>166,620</u></u>	<u><u>64,855</u></u>

11. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary shares - Interim paid	<u>92,982</u>	<u>51,716</u>

Evergreen Healthfoods Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

12. Property, plant and equipment

	Land and buildings freehold	Investment properties	Long leasehold property	Fixtures & fittings & equipment	Motor vehicles	Website Development / IT	Total
	€	€	€	€	€	€	€
Cost							
At 1 May 2024	3,969,683	2,575,000	1,058,722	3,069,479	9,600	149,178	10,831,662
Additions	-	42,588	-	32,390	-	36,144	111,122
Disposals	(87,500)	(275,877)	-	-	-	-	(363,377)
At 30 April 2025	3,882,183	2,341,711	1,058,722	3,101,869	9,600	185,322	10,579,407
Depreciation and impairments							
At 1 May 2024	986,118	-	812,300	2,520,901	7,991	124,125	4,451,435
Charge for the financial year	120,760	-	59,111	135,324	1,609	36,266	353,070
On disposals	(16,000)	-	-	-	-	-	(16,000)
At 30 April 2025	1,090,878	-	871,411	2,656,225	9,600	160,391	4,788,505
Carrying amount							
At 30 April 2025	2,791,305	2,341,711	187,311	445,644	-	24,931	5,790,902
At 30 April 2024	2,983,565	2,575,000	246,422	548,578	1,609	25,053	6,380,227

In the opinion of the directors, the company's property, plant and equipment are worth at least the amount at which they are stated at in the Statement of Financial Position.

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Inventories	2025	2024
	€	€
Goods for resale	<u>1,506,160</u>	<u>1,478,883</u>

In the opinion of the directors there are no material differences between the replacement cost of goods for resale and the statement of financial position amounts.

14. Receivables	2025	2024
	€	€
Trade receivables	18,340	982
Other receivables	450,381	-
Taxation (Note 18)	15,281	34,982
Prepayments	111,178	145,382
	<u>595,180</u>	<u>181,346</u>

Receivables are deemed recoverable within one year.

15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	354,605	206,116
Cash equivalents	636,229	479,570
	<u>990,834</u>	<u>685,686</u>

16. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	469,103	232,206
Trade payables	1,509,999	1,404,809
Taxation (Note 18)	210,511	58,693
Directors' current accounts (Note 24)	544,265	924,530
Other payables	111,264	82,868
Accruals	52,328	64,076
	<u>2,897,470</u>	<u>2,767,182</u>

Trade payables are payable at various dates after the year end in accordance with the creditors usual credit terms. Payables for taxation and social welfare are payable in the timeframe set down in the relevant legislation.

17. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank Loans	<u>215,410</u>	<u>794,212</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	469,103	232,206
Repayable between one and two years	67,650	209,420
Repayable between two and five years	147,760	392,241
Repayable in five years or more	-	192,551
	<u>684,513</u>	<u>1,026,418</u>

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

18. Taxation	2025 €	2024 €
Receivables:		
VAT	15,281	-
Corporation tax	-	34,982
	<u>15,281</u>	<u>34,982</u>
Payables:		
VAT	-	13,884
Corporation tax	169,522	-
PAYE	40,989	44,809
	<u>210,511</u>	<u>58,693</u>

19. Details of creditors

Security given in respect of creditors

The bank borrowings from Bank of Ireland at balance sheet date are secured by:

- Letters of guarantee from the directors in the amount of €500,000, supported by a charge on properties owned by the directors and the assignment of a life policy on the lives of the directors.
- A Floating Debenture over the assets and undertakings of Evergreen Healthfoods Limited.
- A First Legal Mortgage/Charge over the property at 27A and 28 Kilkerrin Park, Tuam Road, Galway registered in the name of Evergreen Healthfoods Limited.
- A First Legal Mortgage/Charge over the property at 31 Lakeshore Drive, Renmore, Galway registered in the name of Evergreen Healthfoods Limited.
- A First Legal Mortgage/Charge over the property at Suncourt, Ballyloughane Road, Renmore, Galway registered in the name of Evergreen Healthfoods Limited.

20. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	451,247	451,247	420,161
Charged to profit and loss	(36,523)	(36,523)	31,086
At financial year end	<u>414,724</u>	<u>414,724</u>	<u>451,247</u>

21. Pension costs - defined contribution

Pension costs for the year amounted to €14,878 (2024 - €14,536). There were no pension contributions outstanding at the accounts year end.

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

22. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	1,000,000	€1.269738 each	1,269,738	1,269,738
'B' Ordinary shares	100	€1.00 each	100	100
			<u>1,269,838</u>	<u>1,269,838</u>
Allotted, called up and fully paid				
Ordinary shares	2	€1.269738 each	3	3
'B' Ordinary shares	100	€1.00 each	100	100
			<u>103</u>	<u>103</u>

23. Capital commitments

At 30th April 2025 the company had annual commitments under operating leases. The leases are in respect of buildings. The rents payable in respect of leases on buildings are subject to rent reviews at intervals as specified in the lease agreement.

24. Directors' remuneration and transactions		2025 €	2024 €
Remuneration		<u>6,000</u>	<u>6,000</u>
The following amounts are repayable to the directors:			
		2025 €	2024 €
Kieran Hurley		<u>544,265</u>	<u>924,530</u>

25. Controlling interest

Mr Kieran Hurley & Mrs Aideen Hurley are the ultimate controlling parties.

26. Events After the End of the Reporting Period

Following the year end, the business was reorganised to enhance operational efficiency and align resources with strategic objectives. This reorganisation does not affect the financial position reported as at the end of the reporting period.

27 Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(794,212)	-	578,802	(215,410)
Short-term borrowings	(232,206)	341,905	(578,802)	(469,103)
Total liabilities from financing activities	<u>(1,026,418)</u>	<u>341,905</u>	<u>-</u>	<u>(684,513)</u>
Total Cash and cash equivalents (Note 15)				<u>990,834</u>
Total net cash				<u><u>306,321</u></u>

Evergreen Healthfoods Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

28. Other operating income

Other operating income is made up of:

	2025 €	2024 €
Rent receivable	<u>93,390</u>	<u>106,896</u>

29. Related party transactions

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Kieran Hurley (Director):

	2025 €	2024 €
Opening Balance	924,530	1,078,684
Monies introduced	0	50,000
Payments made	(380,265)	(204,154)
Dividends payable	13,279	7388
Dividends paid	(13,279)	(7,388)
Closing Balance	544,265	924,530

30. Retained earnings

Retained earnings include an unrealized profit of €1,265,065 relating to the fair value gain on the revaluation of investment properties in this and prior years.

31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 December 2025.