
COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

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COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Brendan Coghlan Yolanda Coghlan
Company secretary	Brendan Coghlan
Registered number	524694
Registered office	7 Orlagh Pines Scholarstown Templeogue Dublin 16
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Principal bankers	Bank of Ireland 47/48 Main Street Naas Kildare
Solicitors	Geraldine Kelly & Co 195 Lower Kimmage Road Dublin 6

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors confirm they have complied with the above requirements when preparing the financial statements.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The group's principal activity continues to be the manufacture of bread and confectionery products and that of a holding company.

Business review

The directors are satisfied with the result for the year. Future plans are for an increase in turnover and continued profitability.

At the end of the year, the group has assets of €13,859,516 (2024: €11,088,542) and liabilities of €5,430,835 (2024: €4,393,498). The net assets of the group have increased by €1,733,637 (2024: increase of €1,824,374) and the directors are satisfied with the level of retained reserves at the year end.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Results and dividends

The profit for the year, after taxation and minority interests, amounted to €866,818 (2024 - €912,187).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary shares of €1 each		'A' Ordinary Shares shares of €1 each	
	31/3/25	1/4/24	31/3/25	1/4/24
Brendan Coghlan	-	-	10	10
Yolanda Coghlan	-	-	10	10
	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>

In accordance with the company's Constitution, the directors are not required to retire by rotation.

Principal risks and uncertainties

The risks identified fall broadly into two categories: strategic/commercial and operational.

Strategic/commercial risks facing the company include the impact of changes in food consumption patterns, the potential impact of competitor activity and the challenge of rising commodity and energy costs. The company addresses these by focusing on product innovation to ensure that customer and consumer requirements are being anticipated and met on a continuing basis, as well as monitoring emerging changes to regulations or legislation on an ongoing basis. The attainment of the high level of product quality and customer service is also core to reducing the impact of these risks.

Operational risks facing the company include issues associated with product contamination, general food scares affecting relevant products and compliance requirements particularly in the areas of health and safety, emissions and effluent control. These types of risks are mitigated through the establishment of thorough hygiene and health and safety systems and environmental/discharge controls.

Taxation status

The group and company is considered a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

Group structure

The ultimate beneficial owners of the company are Brendan Coghlan and Yolanda Coghlan, who each have a 33.3% beneficial interest in the company.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 10, Alder Road, Momentum Logistics Park, Newhall, Naas, Co. Kildare.

State of affairs since the balance sheet date

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Crowe Ireland, are eligible and have expressed a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Yolanda Coghlan
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.....
Director Yolanda Coghlan

Date: 21/1/2026

DocuSigned by:
Brendan Coghlan
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.....
Director Brendan Coghlan

Date: 21/1/2026

COGLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of Coghlan's Bakery Products Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Balance Sheet, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements::

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED (CONTINUED)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent 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.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED (CONTINUED)

Respective responsibilities and restrictions on use**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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 Auditors' 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.

DocuSigned by:

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Signed by: _____
Roseanna O'Hanlon

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road
Dublin 4
D04 C2N4

Date: 21/1/2026

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	28,663,460	26,305,600
Cost of sales		(12,403,940)	(11,724,425)
Gross profit		16,259,520	14,581,175
Administrative expenses		(14,248,224)	(12,395,118)
Other operating income	5	31,224	25,290
Operating profit	6	2,042,520	2,211,347
Interest receivable and similar income	10	338	-
Interest payable and similar charges	7	(110,767)	(70,099)
Profit before taxation		1,932,091	2,141,248
Tax on profit	11	(198,454)	(316,874)
Profit for the financial year		1,733,637	1,824,374
Profit for the financial year attributable to:			
Non-controlling interests		866,819	912,187
Owners of the parent		866,818	912,187
		1,733,637	1,824,374

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Profit for the financial year	1,733,637	1,824,374
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,733,637	1,824,374
Profit for the financial year attributable to:		
Non-controlling interest	866,819	912,187
Owners of the parent Company	866,818	912,187
	1,733,637	1,824,374

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	12	6,213,801	4,228,697
Current assets			
Stocks	14	352,943	398,380
Debtors: amounts falling due within one year	15	4,435,885	4,668,870
Cash at bank and in hand	16	2,856,887	1,792,595
		<u>7,645,715</u>	<u>6,859,845</u>
Creditors: amounts falling due within one year	17	<u>(3,761,043)</u>	<u>(3,633,366)</u>
Net current assets		3,884,672	3,226,479
Creditors: amounts falling due after more than one year	18	<u>(1,669,792)</u>	<u>(760,132)</u>
Net assets		<u>8,428,681</u>	<u>6,695,044</u>
Capital and reserves			
Called up share capital presented as equity	22	30	30
Profit and loss account		3,951,677	3,084,859
Non-controlling interests		4,476,974	3,610,155
Shareholders' funds		<u>8,428,681</u>	<u>6,695,044</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Yolanda Coghlan
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.....
Director Yolanda Coghlan

DocuSigned by:
Brendan Coghlan
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.....
Director Brendan Coghlan

Date: 21/1/2026

Date: 21/1/2026

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial Assets	13	621,151	621,151
Current assets			
Debtors: amounts falling due within one year	15	757	757
Cash at bank and in hand	16	41	41
		<u>798</u>	<u>798</u>
Creditors: amounts falling due within one year	17	(621,919)	(621,919)
Net current liabilities		(621,121)	(621,121)
Net assets		<u>30</u>	<u>30</u>
Capital and reserves			
Called up share capital presented as equity	22	30	30
Shareholders' funds		<u>30</u>	<u>30</u>

The financial statements were approved and authorised for issue by the board:

Yolanda Coghlan
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 Director Yolanda Coghlan

Brendan Coghlan
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 Director Brendan Coghlan

Date: 21/1/2026

Date: 21/1/2026

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 April 2024	30	3,084,859	3,084,889	3,610,155	6,695,044
Comprehensive income for the year					
Profit for the year	-	866,818	866,818	866,819	1,733,637
At 31 March 2025	30	3,951,677	3,951,707	4,476,974	8,428,681

The notes on pages 15 to 29 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 April 2023	30	2,172,672	2,172,702	2,697,968	4,870,670
Comprehensive income for the year					
Profit for the year	-	912,187	912,187	912,187	1,824,374
At 31 March 2024	30	3,084,859	3,084,889	3,610,155	6,695,044

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Total equity
	€	€
At 1 April 2024	30	30
Comprehensive income for the year		
Profit for the year	-	-
At 31 March 2025	<u>30</u>	<u>30</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Total equity
	€	€
At 1 April 2023	30	30
Comprehensive income for the year		
Profit for the year	-	-
At 31 March 2024	<u>30</u>	<u>30</u>

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	1,733,637	1,824,374
Adjustments for:		
Depreciation of tangible assets	785,662	678,966
(Profit)/ loss on disposal of tangible assets	(18,940)	32,090
Interest paid	110,767	70,099
Interest received	(338)	-
Taxation charge	198,454	316,874
Decrease/(increase) in stocks	45,437	(73,441)
Decrease/(increase) in debtors	301,405	(1,225,875)
Increase in creditors	345,618	3,000
Corporation tax (paid)	(461,712)	(96,201)
Net cash generated from operating activities	3,039,990	1,529,886
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,790,707)	(737,089)
Sale of tangible fixed assets	38,881	65,000
Interest received	338	-
HP interest paid	(95,026)	(39,952)
Net cash from investing activities	(2,846,514)	(712,041)
Cash flows from financing activities		
Repayment of loans	(61,033)	(59,054)
Repayment of/new finance leases	947,590	(86,465)
Interest paid	(15,741)	(30,147)
Net cash generated from/(used in) financing activities	870,816	(175,666)
Net increase in cash and cash equivalents	1,064,292	642,179
Cash and cash equivalents at beginning of year	1,792,595	1,150,416
Cash and cash equivalents at the end of year	2,856,887	1,792,595
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,856,887	1,792,595

The notes on pages 15 to 29 form part of these financial statements.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

Coghlan's Bakery Products Holdings Limited is primarily engaged in the holding of investments. The registered office is 7 Orlagh Pines, Scholarstown, Templeogue, Dublin 16.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	5% Straight line
Plant & machinery	-	10% Straight line
Motor vehicles	-	20% Straight line
Fixtures & fittings	-	10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Reviews are performed regularly to determine whether facts or circumstances exist which indicate that the carrying value of the tangible fixed assets may be impaired.

2.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

COGLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.10 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.14 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 Borrowing costs

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

2.17 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

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

(a) Bad debt provisions

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

(b) Useful life of tangible fixed assets

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. 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 these 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.

(c) Financial assets - valuation

The valuation of all financial assets is subject to uncertainty and requires the directors to use estimates and assumptions regarding the carrying value at the year end. The directors review the financial assets at each year end and consider if any impairment has occurred. The level of provision required may have a significant impact on the reported figures.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Other operating income

	2025	2024
	€	€
Other operating income	23,795	17,861
Sundry income	7,429	7,429
	<u>31,224</u>	<u>25,290</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	785,662	678,966
Exchange differences	13,295	(5,571)
Defined contribution pension cost	280,733	354,782
	<u>280,733</u>	<u>354,782</u>

7. Interest payable and similar expenses

	2025	2024
	€	€
Bank loan interest	15,741	30,147
Finance leases and hire purchase contracts	95,026	39,952
	<u>110,767</u>	<u>70,099</u>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	<i>2024</i>
	€	€
Wages and salaries	8,014,963	<i>7,052,502</i>
Social welfare costs	800,143	<i>667,552</i>
Directors pension	280,733	<i>354,782</i>
	<u>9,095,839</u>	<u><i>8,074,836</i></u>

Capitalised employee costs during the year amounted to €NIL (*2024 - €NIL*).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Employees	178	<i>165</i>

9. Directors' remuneration

	2025	<i>2024</i>
	€	€
Directors' emoluments	724,900	<i>961,185</i>
Group contributions to defined contribution pension schemes	280,733	<i>354,782</i>
	<u>1,005,633</u>	<u><i>1,315,967</i></u>

10. Interest receivable

	2025	<i>2024</i>
	€	€
Bank interest receivable	338	<i>-</i>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	198,454	316,874
	<u>198,454</u>	<u>316,874</u>
Total current tax	<u>198,454</u>	<u>316,874</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>198,454</u>	<u>316,874</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>1,932,091</u>	<u>2,141,248</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	241,511	267,656
Effects of:		
Expenses not deductible for tax purposes	(34,511)	32,807
Capital allowances for year in excess of depreciation	(8,546)	16,411
Total tax charge for the year	<u>198,454</u>	<u>316,874</u>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

Group

	L/Term Leasehold Property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation					
At 1 April 2024	2,345,078	5,099,791	340,406	1,145,136	8,930,411
Additions	229,633	2,338,399	222,675	-	2,790,707
Disposals	-	(14,881)	(35,802)	-	(50,683)
At 31 March 2025	<u>2,574,711</u>	<u>7,423,309</u>	<u>527,279</u>	<u>1,145,136</u>	<u>11,670,435</u>
Depreciation					
At 1 April 2024	808,562	2,657,570	174,675	1,060,907	4,701,714
Charge for the year on owned assets	128,502	323,477	3,864	63,028	518,871
Charge for the year on financed assets	-	192,280	74,511	-	266,791
Disposals	-	-	(30,742)	-	(30,742)
At 31 March 2025	<u>937,064</u>	<u>3,173,327</u>	<u>222,308</u>	<u>1,123,935</u>	<u>5,456,634</u>
Net book value					
At 31 March 2025	<u>1,637,647</u>	<u>4,249,982</u>	<u>304,971</u>	<u>21,201</u>	<u>6,213,801</u>
At 31 March 2024	<u>1,536,516</u>	<u>2,442,221</u>	<u>165,731</u>	<u>84,229</u>	<u>4,228,697</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Plant and machinery	1,553,240	686,476
Motor vehicles	304,971	165,731
	<u>1,858,211</u>	<u>852,207</u>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Financial assets

Company

	Investments in associates €
Cost or valuation	
At 1 April 2024	621,151
At 31 March 2025	621,151
Net book value	
At 31 March 2025	621,151
At 31 March 2024	621,151

14. Stocks

	Group 2025 €	<i>Group 2024 €</i>
Raw materials and consumables	352,943	<i>398,380</i>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

15. Debtors

	Group 2025 €	<i>Group 2024 €</i>	Company 2025 €	<i>Company 2024 €</i>
Trade debtors	3,371,630	3,742,364	-	-
Other debtors	1,020,775	878,718	757	757
Prepayments	43,480	47,788	-	-
	4,435,885	<i>4,668,870</i>	757	<i>757</i>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Cash and cash equivalents

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Cash at bank and in hand	2,856,887	<i>1,792,595</i>	41	<i>41</i>

17. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Loans owed to credit institutions	71,358	<i>71,358</i>	-	-
Trade creditors	1,892,409	<i>2,049,478</i>	-	-
Amounts owed to group undertakings	-	-	621,919	<i>621,919</i>
Corporation tax	-	<i>194,838</i>	-	-
Taxation and social insurance	296,764	<i>235,720</i>	-	-
Obligations under finance lease and hire purchase contracts	397,539	<i>189,525</i>	-	-
Accruals	1,053,506	<i>870,230</i>	-	-
Deferred income	49,467	<i>22,217</i>	-	-
	3,761,043	<i>3,633,366</i>	621,919	<i>621,919</i>

	Group 2025	<i>Group 2024</i>
	€	€
Payroll taxes	280,827	<i>235,720</i>
Value added tax	15,937	-
	296,764	<i>235,720</i>

18. Creditors: Amounts falling due after more than one year

	Group 2025	<i>Group 2024</i>
	€	€
Bank loans	160,080	<i>221,113</i>
Net obligations under finance leases and hire purchase contracts	1,079,017	<i>339,441</i>
Accruals and deferred income	430,695	<i>199,578</i>
	1,669,792	<i>760,132</i>

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025	<i>Group 2024</i>
	€	€
Within one year	397,539	189,525
Between 1-5 years	1,079,017	339,441
	<u>1,476,556</u>	<u>528,966</u>

20. Bank loans

Analysis of the maturity of loans is given below:

	Group 2025	<i>Group 2024</i>
	€	€
Amounts falling due within one year	71,358	71,358
Amounts falling due 2-5 years	160,080	221,113
	<u>231,438</u>	<u>292,471</u>

The bank loan is secured as follows:

- Company Letter of Guarantee in the sum of € 319,000

21. Financial instruments

	Group 2025	<i>Group 2024</i>
	€	€
Financial assets		
Financial assets	<u>6,228,517</u>	<u>5,534,834</u>
Financial liabilities		
Financial liabilities	<u>1,892,409</u>	<u>2,049,478</u>

Financial assets measured at fair value through profit or loss comprise trade debtors and cash and cash equivalents.

Other financial liabilities measured at fair value through profit and loss comprise trade creditors.

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Share capital

	2025	<i>2024</i>
	€	€
Authorised		
99,980 (2024 - 99,980) Ordinary shares of €1.00 each	99,980	<i>99,980</i>
20 (2024 - 20) 'A' Ordinary Shares shares of €1.00 each	20	<i>20</i>
	<hr/> 100,000 <hr/>	<hr/> <i>100,000</i> <hr/>
Allotted, called up and fully paid		
10 (2024 - 10) Ordinary shares of €1.00 each	10	<i>10</i>
20 (2024 - 20) 'A' Ordinary Shares shares of €1.00 each	20	<i>20</i>
	<hr/> 30 <hr/>	<hr/> <i>30</i> <hr/>

23. Transactions with directors and connected parties

During the year, Coghlan's Bakery Products (Dublin) Limited paid rent to Yolanda Coghlan (director) and Brendan Coghlan (connected party) for €103,400 (2024: €104,176).

24. Capital commitments

At 31 March 2025 the Group had capital commitments as follows:

	Group 2025	<i>Group 2024</i>
	€	€
Contracted for but not provided in these financial statements	1,122,651	<i>748,176</i>
	<hr/> 1,122,651 <hr/>	<hr/> <i>748,176</i> <hr/>

25. Pension commitments

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs for the year were €280,733 (2024 - €354,782). Contributions outstanding at the balance sheet date amounted to €7,102 (2024 - €NIL).

COGHLAN'S BAKERY PRODUCTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

26. Commitments under operating leases

At 31 March 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 €	<i>Group 2024 €</i>
Not later than 1 year	329,327	<i>307,770</i>
Later than 1 year and not later than 5 years	1,206,988	<i>1,152,280</i>
Later than 5 years	1,098,484	<i>1,240,811</i>
	<u>2,634,799</u>	<i><u>2,700,861</u></i>

27. Deferred income

Deferred income represents government grants. In accordance with the accounting policy, government grants are recognised based on the accruals model. These grants, which are for the purchase of the tangible fixed assets, are recognised over the useful life of the associated assets, which ranges from 10 to 20 years. There are no unfulfilled conditions or contingencies attaching to these grants.

28. Related party transactions

The key management personnel and the directors are the same. Therefore, the directors' remuneration disclosed in note 9 represents the total compensation paid to key management personnel.

29. Post balance sheet events

There have been no significant events affecting the company or group since the balance sheet date, that require disclosure or adjustment to the financial statements.

30. Controlling party

The ultimate beneficial owners of the company are Brendan Coghlan and Yolanda Coghlan, who each have a 33.3% beneficial interest in the company.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 21/1/2026