

ABRAKEBABRA INVESTMENTS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

Company Number: 340886

ABRAKEBABRA INVESTMENTS LIMITED
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ABRAKEBABA INVESTMENTS LIMITED
DIRECTORS AND OTHER INFORMATION

Directors	Graeme Beere David Zebedee Sinead Reid
Company Secretary	Graeme Beere
Company Number	340886
Registered Office and Business Address	2060 Castle Drive Citywest Business Campus Citywest Road Dublin 24
Auditors	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2
Bankers	ELM Corporate Credit DAC 2 Grand Canal Square Grand Canal Harbour Dublin 2 Bank of Ireland O'Connell St Dublin 1
Solicitors	Ivor Fitzpatrick & Co 44 - 45 St Stephens Green Dublin 2

ABRAKEBABRA INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the group during the year was that of a fast food franchisor and operator of restaurant chains.

The group's turnover decreased by 2% when compared to the prior year whilst the gross margin increased by 3%. The group achieved an EBITDA of €1,609,854 in 2024 which was an increase of 14% on the prior year EBITDA. The directors are satisfied with the trading results of the group in the financial year.

While the balance sheet shows a net deficit, the group is fully funded, and the group has the ongoing support of its primary lenders. As a result, the accounts have been prepared on a going concern basis. We refer to note 3 in this regard.

The key financial indicators of the group are turnover, gross profit and EBITDA.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the group are the increased competition within the hospitality industry together with changes in consumer behavior and exposure to general economic conditions. However, the directors are taking steps to ensure as far as possible that tight budgetary controls are in place on all expenditure and that turnover is closely monitored.

Economic Risk: The risk is that increased interest rates, inflation and continuing austerity measures imposed by government policies may have an adverse effect in the group's market.

Competition Risk: Risk posed by competitors in the group's markets is managed through close attention to customer services levels and pricing.

Financial Risk: Key areas of financial figures are monitored on an ongoing basis by both the director's and wider group management.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(239,454) (2023 - €(404,216)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €4,305,513 (2023 - €5,097,753) and liabilities of €12,202,742 (2023 - €12,755,528). The net liabilities of the group have increased by €239,454.

Directors and Secretary

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

Graeme Beere
David Zebedee
Sinead Reid

The secretary who served throughout the financial year was Graeme Beere.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Graeme Beere	€1 "B" Ordinary	100	100
	€1 'A' Ordinary	100	100
		<u>200</u>	<u>200</u>

David Zebedee and Sinead Reid had no direct or indirect beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and increase trading levels to return the group to profitability.

ABRAKEBABRA INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Post Balance Sheet Events

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

Auditors

The auditors, Strata Audit, (Statutory Audit Firm), 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 2060 Castle Drive, Citywest Business Campus, Citywest Road, Dublin 24.

Signed on behalf of the board


Graeme Boere
Director

20 November 2025


David Zebedes
Director

20 November 2025

ABRAKEBABA INVESTMENTS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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


Gernie Beere
Director

20 November 2025


David Zebedee
Director

20 November 2025

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ABRAKEBABRA INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Abrakebabra Investments Limited and its subsidiaries (the group) for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement 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 group and parent company as at 31 December 2024 and of the group's loss 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 group 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.

Material uncertainty related to going concern

We draw your attention to Note 3 of the financial statements. The group made a loss of €239,455 (2023: €404,216) for the year end 31st December 2024. As of that date the net liabilities are €7,897,230 (2023: €7,657,775). This indicates the existence of a material uncertainty in relation to the group's ability to continue as a going concern if called upon to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

At the date of approval of the financial statements the group has the support of their primary lenders. All funding held by parent company Abrakebabra Investments Limited with ELM Corporate Credit DAC is held under debenture and cross guaranteed by all group companies including Abrakebabra Investments Limited. The directors have a reasonable expectation that the group will return to profitability in the future and have a reasonable expectation of ongoing support of their primary lenders. On this basis the accounts have been prepared on a going concern basis.

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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant section 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ABRAKEBARRA INVESTMENTS LIMITED**

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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.

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 group'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 group 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.

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:

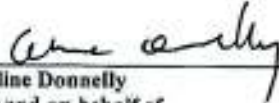
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 group and the parent 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 group and the parent 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 group and the parent 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.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ABRAKEBABRA INVESTMENTS LIMITED

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

Our report is made solely to the group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Celine Donnelly
for and on behalf of
Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

20 November 2025

ARRAKEBABRA INVESTMENTS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Turnover	5	11,075,743	11,294,077
Cost of sales		<u>(4,641,642)</u>	<u>(5,124,816)</u>
Gross profit		6,434,101	6,169,261
Distribution costs		(495,597)	(492,378)
Administrative expenses		(5,519,449)	(4,960,257)
Other operating income		30,000	-
Group operating profit	6	449,055	716,626
Exceptional items	7	-	8,695
Profit before interest		449,055	725,321
Interest payable and similar expenses	8	<u>(621,751)</u>	<u>(1,050,204)</u>
Loss before taxation		(172,696)	(324,883)
Tax on loss	10	(66,758)	(79,333)
Loss for the financial year		<u>(239,454)</u>	<u>(404,216)</u>
Total comprehensive income		<u>(239,454)</u>	<u>(404,216)</u>

Approved by the board on 20 November 2025 and signed on its behalf by:



 Graeme Beere
 Director

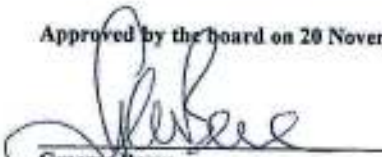



 David Zebede
 Director

ABRAKEBABRA INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	12	2,296,555	2,763,784
Tangible assets	13	861,123	1,395,129
Fixed Assets		<u>3,157,678</u>	<u>4,158,913</u>
Current Assets			
Stocks	15	44,984	58,344
Debtors	16	943,432	826,876
Cash and cash equivalents		159,419	53,620
		<u>1,147,835</u>	<u>938,840</u>
Creditors: amounts falling due within one year	18	<u>(3,644,435)</u>	<u>(4,026,789)</u>
Net Current Liabilities		<u>(2,496,600)</u>	<u>(3,087,949)</u>
Total Assets less Current Liabilities		661,078	1,070,964
Creditors:			
amounts falling due after more than one year	19	(8,558,307)	(8,728,739)
Net Liabilities		<u>(7,897,229)</u>	<u>(7,657,775)</u>
Capital and Reserves			
Called up share capital presented as equity	22	200	200
Retained earnings		(7,897,429)	(7,657,975)
Equity attributable to owners of the company		<u>(7,897,229)</u>	<u>(7,657,775)</u>

Approved by the board on 20 November 2025 and signed on its behalf by:


 Graeme Hoare
 Director


 David Zebede
 Director

ABRAKEBABA INVESTMENTS LIMITED
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	12	575,000	690,000
Investments	14	6	6
		<u>575,006</u>	<u>690,006</u>
Current Assets			
Debtors	16	17,105,977	7,731,916
Cash and cash equivalents		157	302
		<u>17,106,134</u>	<u>7,732,218</u>
Creditors: Amounts falling due within one year	18	<u>(10,212,711)</u>	<u>(569,150)</u>
Net Current Liabilities		<u>6,893,423</u>	<u>7,163,068</u>
Total Assets less Current Liabilities		7,468,429	7,853,074
Creditors			
Amounts falling due after more than one year	19	<u>(8,098,342)</u>	<u>(8,358,342)</u>
Net Liabilities		<u>(629,913)</u>	<u>(505,268)</u>
Capital and Reserves			
Called up share capital presented as equity	22	200	200
Retained earnings		(630,113)	(505,468)
Shareholders' Deficit		<u>(629,913)</u>	<u>(505,268)</u>

Approved by the board on 20 November 2025 and signed on its behalf by:


 Graeme Beere
 Director


 David Zehedee
 Director

ABRAKEBABRA INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	200	(7,253,759)	(7,253,559)
Loss for the financial year	-	(404,216)	(404,216)
At 31 December 2023	200	(7,657,975)	(7,657,775)
Loss for the financial year	-	(239,454)	(239,454)
At 31 December 2024	200	(7,897,429)	(7,897,229)

ABRAKEBABRA INVESTMENTS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	200	(382,400)	(382,200)
Loss for the financial year	-	(123,068)	(123,068)
At 31 December 2023	200	(505,468)	(505,268)
Loss for the financial year	-	(124,645)	(124,645)
At 31 December 2024	200	(630,113)	(629,913)

ABRAKEBARRA INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(239,454)	(404,216)
Adjustments for:			
Exceptional items		-	(8,695)
Interest payable and similar expenses		621,751	1,050,204
Tax on loss on ordinary activities		66,758	79,333
Depreciation		1,160,800	1,178,361
Profit/loss on disposal of tangible assets		72,197	(70,586)
Exceptional items		-	8,695
		<u>1,682,052</u>	<u>1,833,096</u>
Movements in working capital:			
Movement in stocks		13,360	(11,191)
Movement in debtors		(93,810)	242,863
Movement in creditors		(608,263)	(944,238)
		<u>993,339</u>	<u>1,120,530</u>
Cash generated from operations		993,339	1,120,530
Interest paid		(601,957)	(1,041,843)
Tax paid		(74,401)	-
		<u>316,981</u>	<u>78,687</u>
Net cash generated from operating activities		<u>316,981</u>	<u>78,687</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(19,794)	(8,361)
Payments to acquire tangible assets		(240,880)	(141,008)
Receipts from sales of tangible assets		17,240	84,258
		<u>(243,434)</u>	<u>(65,111)</u>
Net cash used in investment activities		<u>(243,434)</u>	<u>(65,111)</u>
Cash flows from financing activities			
New long term loan and movement in financing		(178,555)	8,307
Capital element of finance lease and hire purchase contracts		27,477	(12,685)
		<u>(151,078)</u>	<u>(4,378)</u>
Net cash used in financing activities		<u>(151,078)</u>	<u>(4,378)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(77,531)</u>	<u>9,198</u>
Cash and cash equivalents at beginning of financial year		53,620	44,422
Cash and cash equivalents at end of financial year	17	<u>(23,911)</u>	<u>53,620</u>

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Abakebabra Investments Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 340886. The registered office of the company is 2060 Castle Drive, Citywest Business Campus, City West Road, Dublin 2 which is also the principal place of business of the company. The principal activity of the company during the year was that of a holding company. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 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 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax. Turnover is recognized to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

Intangible assets

IP Rights & Licenses

IP Rights & Licenses are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. 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. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	12.5% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to

ABRAKEBABA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Leasing and hire purchases

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its net realisable value and an impairment charge is recognised in the profit and loss account.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amounts and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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 Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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

Trade and other creditors

Trade and other creditors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. GOING CONCERN

There is a material uncertainty related to the ongoing losses and Balance Sheet deficit which may cast significant doubt on the company's ability to continue as a going concern and, therefore, its ability to realise its assets and discharge its liabilities in the normal course of business.

The company has reported an overall loss of €239,455 (2023: €404,216) for the year end 31st December 2024 and achieved a positive EBITDA of €1,609,854 (2023: €1,878,120). At that date the group had a net shareholders deficit of €7,897,230 (2023: €7,657,775). A significant portion of the net shareholders deficit resulted from the impairment of fixed assets in the year ended 31st December 2011, in subsidiary companies, due to the decline in market values of properties. Trading income has been impacted for the group and in addition to this the group has accumulated property arrears with landlords, including rent arrears. The directors have engaged with Landlords in relation to arrears of rent accumulated during Covid-19 and the group has achieved positive outcomes. In addition the group are currently engaged in a process of extending the maturity date of loan facilities and the group maintains the ongoing support of its primary lenders across its operations.

The group bank debt is held by the parent company Abeakebabra Investments Limited with ELM Corporate Credit DAC. This is held under debenture and cross guaranteed by all group companies including Abeakebabra Investments Limited and the directors have a reasonable expectation that the group will have adequate resources and the ongoing support of its primary lenders to continue in operational existence for the foreseeable future.

The financial statements do not include any adjustments that would be necessary to the carrying amount of assets if the group was unable to continue as a going concern. Directors plans include continued expansion with tight budgetary controls of costs and after considering all uncertainties they continue to adopt the going concern basis of accounting in preparing these financial statements.

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Depreciation and Amortisation

The annual depreciation charge depends primarily on the estimated lives of each type of asset, and in certain circumstances estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives directors consider patterns of consumption, physical condition and expected economic utilisation of assets. Changes in useful lives can have an impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €861,123 (2023: €1,395,129).

Doubtful and bad debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group 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.

5. 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.

6. OPERATING PROFIT	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	467,229	467,229
Depreciation of tangible assets	693,571	711,132
Loss/(profit) on disposal of tangible assets	72,197	(70,586)
Government grants received	(30,000)	-
	621,751	1,050,204
7. EXCEPTIONAL ITEMS	2024	2023
	€	€
Exceptional write off	-	8,695
	-	8,695
8. INTEREST PAYABLE AND SIMILAR EXPENSES	2024	2023
	€	€
On bank loans and overdrafts	571,273	1,029,889
Finance lease charges	19,794	8,361
Interest on overdue tax	30,684	11,954
	621,751	1,050,204
9. EMPLOYEES AND REMUNERATION		
The staff costs (inclusive of directors' salaries) comprise:	2024	2023
	€	€
Wages and salaries	3,596,986	3,568,681
Social welfare costs	376,066	370,163
Pension costs	41,383	30,125
	4,014,435	3,968,969

ABRAKEBABA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. TAX ON LOSS

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	71,689	79,333
Under/over provision in prior year	(4,931)	-
Total current tax	66,758	79,333

(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% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Loss taxable at 12.50%	(172,696)	(324,883)
Loss before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	(21,587)	(40,610)
Effects of:		
Expenses not deductible for tax purposes	(24,159)	26,258
Depreciation in excess of capital allowances for period	120,214	99,999
Utilisation of tax losses	(8,598)	(8,799)
Losses available to carry forward	5,819	2,485
Adjustment re previous year	(4,931)	-
Total tax charge for the financial year (Note 10 (a))	66,758	79,333

11. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(124,645) (2023, €(123,068)).

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. INTANGIBLE ASSETS
Group

	IP Rights & Licenses	Goodwill	Total
	€	€	€
Cost			
At 1 January 2024	1,365,797	5,680,248	7,046,045
At 31 December 2024	1,365,797	5,680,248	7,046,045
Provision for diminution in value			
At 1 January 2024	975,637	3,306,624	4,282,261
Charge for financial year	68,292	398,937	467,229
At 31 December 2024	1,043,929	3,705,561	4,749,490
Net book value			
At 31 December 2024	321,868	1,974,687	2,296,555
At 31 December 2023	390,160	2,373,624	2,763,784

The directors have considered the carrying value of intangible assets at the year end in the context of impairment and have concluded that no impairment indicators are evident. The remaining amortisation period of intangible assets is 5 years.

Company

	Trade Mark	Total
	€	€
Cost		
At 1 January 2024	1,150,000	1,150,000
At 31 December 2024	1,150,000	1,150,000
Provision for diminution in value		
At 1 January 2024	460,000	460,000
Charge for financial year	115,000	115,000
At 31 December 2024	575,000	575,000
Net book value		
At 31 December 2024	575,000	575,000
At 31 December 2023	690,000	690,000

The directors have considered the carrying value of intangible assets at the year end in the context of impairment and have concluded that no impairment indicators are evident. The remaining amortisation period of intangible assets is 5 years.

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE ASSETS
Group

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	11,567,960	1,234,337	4,614,002	188,567	17,604,866
Additions	-	36,900	212,103	-	249,003
Disposals	(2,250)	(6,974)	(155,525)	(31,000)	(195,749)
At 31 December 2024	<u>11,565,710</u>	<u>1,264,263</u>	<u>4,670,580</u>	<u>157,567</u>	<u>17,658,120</u>
Depreciation					
At 1 January 2024	10,922,303	938,837	4,213,620	134,977	16,209,737
Charge for the financial year	211,060	165,668	306,606	10,238	693,572
On disposals	(680)	(2,289)	(84,743)	(18,600)	(106,312)
At 31 December 2024	<u>11,132,683</u>	<u>1,102,216</u>	<u>4,435,483</u>	<u>126,615</u>	<u>16,796,997</u>
Net book value					
At 31 December 2024	<u>433,027</u>	<u>162,047</u>	<u>235,097</u>	<u>30,952</u>	<u>861,123</u>
At 31 December 2023	<u>645,657</u>	<u>295,500</u>	<u>400,382</u>	<u>53,590</u>	<u>1,395,129</u>

13.1. TANGIBLE ASSETS CONTINUED

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

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	14,400	7,200	21,600	7,200
Motor vehicles	30,951	10,238	68,595	16,199
	<u>45,351</u>	<u>17,438</u>	<u>90,195</u>	<u>23,399</u>

14. INVESTMENTS
Company

	Subsidiary undertakings shares	Total
Investments		
Cost	€	€
At 31 December 2024	<u>6</u>	<u>6</u>
Net book value		
At 31 December 2024	<u>6</u>	<u>6</u>
At 31 December 2023	<u>6</u>	<u>6</u>

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Abrakebabra Holdings Limited	Ireland	Holding Company	Ordinary Shares	100%
Impless Limited	Ireland	Franchisor in retail food sector	Ordinary Shares	100%
Impless NI Limited	Ireland	Franchisor in retail food sector	Ordinary Shares	100%
Masterburger Investments Limited	Ireland	Restaurant Franchise in retail food sector	Ordinary Shares	100%
Sushi Master Limited	Ireland	Restaurant Franchise in retail food sector	Ordinary Shares	100%
Ronwell Limited	Ireland	Holding Company	Ordinary Shares	100%
Abrakebabra Holdings Limited	Ireland	Franchisor in retail food sector	Ordinary Shares	100%
The Bagel Master Limited	Ireland	Franchisor in retail food sector	Ordinary Shares	100%
Gourmet Burger Kitchen (Ireland) Limited	Ireland	Restaurant Franchise in retail food sector	Ordinary Shares	100%

15. STOCKS

2024
€

2023
€

Group
Finished goods and goods for resale

44,984

58,344

16. DEBTORS

2024
€

2023
€

Group
Trade debtors
Amounts owed by related parties
Other debtors
Directors' current accounts (Note 24)
Taxation (Note 20)
Prepayments
Accrued income

507,104

618,489

-

27,646

549

2,885

90,985

-

22,746

-

98,630

93,891

223,418

83,965

943,432

826,876

2024
€

2023
€

Company
Amounts owed by group undertakings

17,105,977

7,731,916

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

ABRAKEBABA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17.	CASH AND CASH EQUIVALENTS	2024	2023
		€	€
	Cash and bank balances	159,419	53,620
	Bank overdrafts	(183,330)	-
		<u>(23,911)</u>	<u>53,620</u>
18.	CREDITORS	2024	2023
	Amounts falling due within one year	€	€
	Group		
	Amounts owed to credit institutions	743,730	560,400
	Net obligations under finance leases and hire purchase contracts	58,955	31,478
	Trade creditors	1,225,169	1,415,850
	Amounts owed to related parties (Note 25)	1,631	-
	Taxation (Note 20)	713,875	826,435
	Directors' current accounts (Note 24)	-	244,266
	Other creditors	75,616	220,604
	Pension accrual	2,830	2,830
	Accruals	764,043	613,515
	Deferred Income	58,586	111,411
		<u>3,644,435</u>	<u>4,026,789</u>
		2024	2023
	Amounts falling due within one year	€	€
	Company		
	Amounts owed to credit institutions	560,400	560,400
	Amounts owed to group undertakings	9,637,061	-
	Accruals	15,250	8,750
		<u>10,212,711</u>	<u>569,150</u>
	Amounts owed to group undertakings are unsecured, interest free and repayable on demand.		
19.	CREDITORS	2024	2023
	Amounts falling due after more than one year	€	€
	Group		
	Elm Corporate Credit DAC	8,098,342	8,358,342
	Finance leases and hire purchase contracts	64,434	56,311
	Other loans	395,531	314,086
		<u>8,558,307</u>	<u>8,728,739</u>
	Loans		
	Repayable in one year or less, or on demand (Note 18)	743,730	560,400
	Repayable between two and five years	8,098,342	8,358,342
		<u>8,842,072</u>	<u>8,918,742</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	58,955	31,478
	Repayable between one and five years	64,434	56,311
		<u>123,389</u>	<u>87,789</u>

ABRAKEBARRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Amounts owed to credit institutions relates to funding owed to Elm Corporate Credit DAC due to mature in December 2026.

There are some breaches of loan facility covenants during the year and therefore the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the loan for at least 12 months after the reporting date. Accounting standards would therefore require that the long-term loan be reclassified as short term in the financial statements. The directors believe that this would be misleading and that it is more appropriate to classify borrowings between due within one year and after one year. The group has a good working relationship with their lenders and the directors do not anticipate that the lenders will exercise their option to call the loans early and the lenders have given no indication that they would do so. Therefore, the directors have made no amendment to the classification of loans.

	2024	2023
Amounts falling due after more than one year	€	€
Company		
Elm Corporate Credit DAC	<u>8,098,342</u>	<u>8,358,342</u>
Loans		
Repayable in one year or less, or on demand (Note 18)	560,400	560,400
Repayable between one and two years	<u>8,098,342</u>	<u>8,358,342</u>
	<u>8,658,742</u>	<u>8,918,742</u>
20. TAXATION	2024	2023
	€	€
Group		
Debtors:		
Income tax	<u>22,746</u>	-
Creditors:		
VAT	458,605	528,771
Corporation tax	94,440	79,338
PAYE	<u>160,830</u>	<u>218,326</u>
	<u>713,875</u>	<u>826,435</u>

21. DETAILS OF CREDITORS

Security given in respect of creditors

Securities and charges:

ELM Corporate Credit DAC hold first charge security over all the assets of the company, including uncalled share capital. These assets are also held as security for the debts of all other Group companies for which the company is guarantor.

ELM Corporate Credit DAC hold a Limited recourse Irish law share charge over shares in Abrakebabra Investments Limited from Graeme Beere and Limited recourse guarantee and indemnity from Graeme Beere.

ABRAKEBABA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22.	SHARE CAPITAL		2024	2023
			€	€
	Description	Number of shares	Value of units	
	Authorised			
	€1 'A' Ordinary	500,000	€1.00 each	500,000
	€1.00 'B' Ordinary	500,000	€1.00 each	500,000
			<u>1,000,000</u>	<u>1,000,000</u>
	 Allotted, called up and fully paid			
	€1 'A' Ordinary	100	€1.00 each	100
	€1.00 'B' Ordinary	100	€1.00 each	100
			<u>200</u>	<u>200</u>
23.	CAPITAL COMMITMENTS			
	Group			
	The group had no material capital commitments at the financial year-ended 31 December 2024.			
	Company			
	The company had no material capital commitments at the financial year-ended 31 December 2024.			
24.	DIRECTORS' REMUNERATION AND TRANSACTIONS		2024	2023
			€	€
	Directors' remuneration			
	Remuneration		<u>256,763</u>	<u>167,244</u>
25.	RELATED PARTY TRANSACTIONS			
	In accordance with FRS 102, the group avails of the exemption available whereby subsidiaries, 100% of whose voting rights are controlled within the group, do not have to disclose transactions with other group companies and interests of the group qualifying as related parties.			
	Net balances with related parties:			
			2024	2023
			€	€
	Trading amounts owed to/ (due from) related parties		<u>1,631</u>	<u>(27,646)</u>
	During the year ended 31st December 2024 transactions with S.B. Restaurants Ltd included advances of €251,229 and repayments of €280,506. At the 31st December 2024 the company owed €1,631 to S.B. Restaurants Ltd (2023: (€27,646)).			
	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.			
26.	CONTROLLING INTEREST			
	In the opinion of the directors, the group's ultimate controlling party is Graeme Beere who owns 100% of the issued share capital of the company and accordingly has the ability to direct the financial and operating policies of the group.			
27.	POST-BALANCE SHEET EVENTS			
	There have been no significant events affecting the group since the financial year-end.			

ABRAKEBABRA INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28. GRANT INCOME

The grant income received for the year ended 31st December 2024 was €30,000 (2023: €Nil)

This has been accounted for in line with the company's accounting policy.

29. PENSION COSTS

The pension costs for the year ended 31st December 2024 was €41,383 (2023: €30,125)

This relates to a company defined contribution pension scheme.

30. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(8,672,428)	178,555	-	(8,493,873)
Short-term borrowings	(560,400)	-	-	(560,400)
Finance lease and hire purchase	(87,789)	(27,477)	(8,123)	(123,389)
Total liabilities from financing activities	<u>(9,320,617)</u>	<u>151,078</u>	<u>(8,123)</u>	<u>(9,177,662)</u>
Total Cash and cash equivalents (Note 17)				<u>(23,911)</u>
Total net debt				<u>(9,201,573)</u>

31. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.