

BUCAS LIMITED

Abridged financial statements

for the financial year ended
31 December 2025

Registered number: 75708

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Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the 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 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 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 and enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.”

Independent auditors' special report to the directors of Bucas Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Bucas Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- the abridged financial statements for the year ended 31 December 2025 on pages 8 to 17 which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014, 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Other information required by the Companies Act 2014

On 11 March 2026, we reported to the members on the Company's financial statements for the year ended 31 December 2025 and our report was as follows:

Independent auditors' special report to the directors of Bucas Limited pursuant to section 356 of the Companies Act 2014 (continued)

“Independent auditors’ report to the members of Bucas Limited

Opinion

We have audited the financial statements of Bucas Limited for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet and 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, applying Section 1A of the Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, applying Section 1A of the Standard; 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) (ISA’s (Ireland)) and applicable law. Our responsibilities under those standards are described below in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditors' special report to the directors of Bucas Limited pursuant to section 356 of the Companies Act 2014 (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 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.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

**Independent auditors' special report to the directors of Bucas Limited pursuant to section 356
of the Companies Act 2014 (continued)**

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

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

Our 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."

Kevin O'Donovan

For and on behalf of
O'Donovan & Partners
Chartered Accountants and Statutory Audit Firm
6, Patricks Quay,
Cork.

11 March 2026

Balance Sheet as at 31 December 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	7	732,825	710,331
Financial assets	8	<u>2</u>	<u>2</u>
		<u>732,827</u>	<u>710,333</u>
Current assets			
Stocks	9	2,692,888	1,664,744
Debtors	10	1,281,436	1,692,839
Cash at bank and in hand		<u>6,330,656</u>	<u>4,793,867</u>
		10,304,980	8,151,450
Creditors: amounts falling due within one year	11	<u>(1,458,901)</u>	<u>(1,320,859)</u>
Net current assets		<u>8,846,079</u>	<u>6,830,591</u>
Total assets less current liabilities		<u>9,578,906</u>	<u>7,540,924</u>
Net assets		<u><u>9,578,906</u></u>	<u><u>7,540,924</u></u>
Capital and reserves			
Called up share capital presented as equity		125,000	125,000
Profit and loss account	13	<u>9,453,906</u>	<u>7,415,924</u>
Shareholders' equity		<u><u>9,578,906</u></u>	<u><u>7,540,924</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Balance Sheet as at 31 December 2025 (continued)

We, as directors of Bucas Limited, state that:

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

Approved by the board of directors and signed on its behalf by:

Klaus Geuecke

Eleanor Courtney

11 March 2026

Notes to the abridged financial statements

1. General information

Bucas Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is at Togher Industrial Estate, Togher, Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities comprise the sale of equestrian products.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applicable to a small entity.

2. Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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, as applicable to a small entity.

(b) Consolidation

The company and its subsidiaries combined, meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

(c) Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchases taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Notes to the abridged financial statements (continued)

2. Accounting policies (continued)

(c) Tangible assets and depreciation (continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Motor Vehicles	- 5 years
Plant and Machinery	- 10 years
Office Equipment	- 10 years
Computer Equipment	- 3 years
Fixtures and Fittings	- 10 years
Buildings	- 50 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Fully depreciated tangible fixed assets are retained in the cost of the 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.

(d) Financial fixed assets – Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less provision for any permanent diminution in value.

(e) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is based on normal levels of cost and activity and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes the aggregate cost of raw material and charges such as freight and duty, where appropriate.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Notes to the abridged financial statements (continued)

2. Accounting policies (continued)

(f) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(g) Dividends

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

(h) Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

(i) Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the abridged financial statements (continued)**2. Accounting policies (continued)****(j) Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

(k) Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term high liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

(l) Functional and presentation currency

Items included in the financial statements are presented in 'Euros', the currency of the primary economic environment in which the entity operates (the 'functional currency').

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the profit and loss account.

3. Profit before tax is stated after charging

	2025	2024
	€	€
Depreciation and other amounts written off:		
Depreciation of tangible fixed assets owned	49,246	41,400
Foreign currency losses/(gains)	<u>83,773</u>	<u>(71,855)</u>

Notes to the abridged financial statements (continued)

4. Directors' remuneration and transactions

(a) Directors' remuneration

Included within staff costs are the following amounts in respect of the directors of the company:

	2025 €	2024 €
Salary	182,900	51,500
Social insurance costs	20,451	5,722
Retirement benefits – defined contribution scheme	<u>8,322</u>	<u>3,000</u>
	<u>211,673</u>	<u>60,222</u>

(b) Material interests of directors in contracts with the company

An amount of €50,000 (2024: €30,000) is included in the accounts in respect of consultancy fees payable to GK Petfood GmbH for the year ended 31 December 2025. This company is under the direct control of Klaus Geuecke.

5. Employees

	2025	2024
The average number of persons employed by the company during the year, was as follows:	<u>19</u>	<u>16</u>

6. Dividends

	2025 €	2024 €
Equity dividends paid		
Dividend of nil (2024: €48) per "A" Ordinary share	-	3,000,000
Dividend of nil (2024: €48) per "B" Ordinary share	-	1,500,000
Dividend of nil (2024: €48) per "C" Ordinary share	<u>-</u>	<u>1,500,000</u>
	<u>-</u>	<u>6,000,000</u>

Notes to the abridged financial statements (continued)

7. Tangible fixed assets

Cost:	Motor Vehicles €	Plant and Machinery €	Office Equipment, Fixtures and Fittings €	Buildings €	Total €
At 1 January 2025	37,362	379,601	529,097	1,068,781	2,014,841
Additions in year	-	17,558	38,445	16,086	72,089
Disposals in year	-	-	(15,223)	-	(15,223)
At 31 December 2025	<u>37,362</u>	<u>397,159</u>	<u>552,319</u>	<u>1,084,867</u>	<u>2,071,707</u>
Depreciation:					
At 1 January 2025	37,362	358,542	488,005	420,601	1,304,510
Charge for year	-	6,686	20,863	21,697	49,246
Disposals	-	-	(14,874)	-	(14,874)
At 31 December 2025	<u>37,362</u>	<u>365,228</u>	<u>493,994</u>	<u>442,298</u>	<u>1,338,882</u>
Net book value					
At 31 December 2025	<u>-</u>	<u>31,931</u>	<u>58,325</u>	<u>642,569</u>	<u>732,825</u>
At 31 December 2024	<u>-</u>	<u>21,059</u>	<u>41,092</u>	<u>648,180</u>	<u>710,331</u>

8. Financial fixed assets

	2025 €	2024 €
Shares in subsidiary undertakings	<u>2</u>	<u>2</u>

The company owns 100% of the Issued Share Capital in Bucas Products Limited, a company incorporated in the Republic of Ireland, having its registered office at Togher Industrial Estate, Togher, Cork.

In the opinion of the directors, the shares in the subsidiary company are worth at least the amounts at which they are stated in the balance sheet.

Notes to the abridged financial statements (continued)

9. Stocks

	2025 €	2024 €
Raw materials and consumables	101,514	129,387
Finished goods and goods in transit	<u>2,591,374</u>	<u>1,535,357</u>
	<u>2,692,888</u>	<u>1,664,744</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

10. Debtors

	2025 €	2024 €
Trade debtors	853,940	1,009,379
Prepayments	50,424	85,682
Advance payments to suppliers	<u>377,072</u>	<u>597,778</u>
	<u>1,281,436</u>	<u>1,692,839</u>

All debtors are due within one year. Trade debtors are shown net of impairment in respect of doubtful debts.

11. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	141,891	200,726
Other creditors including tax and social insurance	102,905	70,845
Accruals	<u>1,214,105</u>	<u>1,049,288</u>
	<u>1,458,901</u>	<u>1,320,859</u>

12. Controlling parties

The company is a wholly owned subsidiary of Albert Kerbl GmbH, a company incorporated in Germany, having its registered office at Felizenzell 9, 84428 Buchbach, Germany.

Notes to the abridged financial statements (continued)

13. Movement on profit and loss reserves

	2025	2024
	€	€
Profit and loss reserves at the beginning of the financial year	7,415,924	11,962,249
Profit for the financial year	2,037,982	1,453,675
Dividends on ordinary shares declared and paid	<u>-</u>	<u>(6,000,000)</u>
Profit and loss reserves at the end of the financial year	<u>9,453,906</u>	<u>7,415,924</u>

14. Other services provided by auditors

In common with many other businesses of our size and nature, we use our auditors to provide tax advice, prepare and submit returns to the tax authorities and provide assistance with the preparation of the financial statements.

15. Approval of financial statements

The directors approved the financial statements and authorised them for issue on 11 March 2026.