

Company registration number: 54287

**Costello & McDermott Limited
Rathredmond
Ballinrobe
Co. Mayo**

Financial Statements

for the Financial Year ended 30th April 2025

Costello & McDermott Limited

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Costello & McDermott Limited

Directors and Other Information at date of approval of Financial Statements

Directors	Martin Joyce Gwen Costello David McDermott
Secretary	Gwen Costello
Company number	54287
Registered office and business address	Rathredmond Ballinrobe Co. Mayo F31 XH26
Auditor	Gilroy Gannon Chartered Accountants and Statutory Audit Firm 25 Stephen Street Sligo F91 VX73
Bankers	Allied Irish Banks Plc Main Street Ballinrobe Co. Mayo F31 T625
Solicitors	McDarby & Co Glebe Street Ballinrobe Co. Mayo F31 TR27

Costello & McDermott Limited

Directors Report

The directors present their annual report and the audited Financial Statements of the company for the financial year ended 30th April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Martin Joyce
Gwen Costello
David McDermott

Secretary

The company secretary throughout the financial year was Gwen Costello.

Principal activities

The company's principal activity is the sale and distribution of food products and logistics to food services and retail businesses.

Results for the year and review of the business

The company's results for the year ended 30th April 2025 is set out in the Profit and Loss Account on page 8.

Assets and liabilities and financial position

The net assets of the company set out on page 9 records net assets of €3,112,132 at the year end.

Principal risks and uncertainties

The company is subject to ongoing industry risks and uncertainties with management continually reviewing opportunities and developments within its food services, retail and logistics divisions. The effects of inflation, fuel costs on the supply and price of key products and consumables have impacted the industry. Management manage liquidity and credit risks through ensuring sufficient resources are available to meet obligations as they fall due and with the implementation of credit control policies and procedures.

Likely future developments

The directors anticipate a similar level of activity in the upcoming financial year.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There has been no significant events that materially effect the Financial Statements since the year end.

Costello & McDermott Limited

Directors Report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25 Number	At 01/05/24 Number
Martin Joyce	-	-
Gwen Costello (Director & Secretary)	500	500
David McDermott	250	250

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Rathredmond, Ballinrobe, Co. Mayo.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 10th February 2026 and signed on behalf of the board by:

Martin Joyce
Director

David McDermott
Director

Costello & McDermott Limited

Directors Responsibilities Statement

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 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 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 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 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.

This statement was approved by the board of directors on 10th February 2026 and signed on behalf of the board by:

Martin Joyce
Director

David McDermott
Director



Independent Auditor's Report to the Members of Costello & McDermott Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of Costello & McDermott Limited for the financial year ended 30th April 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies set out in note 3. 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".

In our opinion, the Financial Statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its results 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
Costello & McDermott 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 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.

In connection with our audit of the Financial Statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the Financial Statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 4, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they 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.

**Independent Auditor's Report to the Members of
Costello & McDermott Limited (continued)**

In preparing the Financial Statements, the directors are responsible for assessing the 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the IAASA's website at: www.iaasa.ie, under "Description of auditors responsibilities for audit". 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 auditor's 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.

Sinead McHugh
For and on behalf of
Gilroy Gannon
Chartered Accountants and Statutory Audit Firm
25 Stephen Street
Sligo
F91 VX73
Date: 10th February 2026

Costello & McDermott Limited

**Profit and Loss Account
Financial year ended 30th April 2025**

	Note	2025 €	2024 €
Turnover	4	18,846,854	19,109,369
Cost of sales		(14,559,823)	(14,778,892)
Gross Profit		<u>4,287,031</u>	<u>4,330,477</u>
Distribution costs		(3,250,240)	(3,411,828)
Administrative expenses		(669,745)	(588,123)
Interest payable	5	<u>(18,884)</u>	<u>(28,011)</u>
Profit before taxation	6	348,162	302,515
Taxation	10	<u>(34,734)</u>	<u>(53,623)</u>
Profit for the financial year		<u><u>313,428</u></u>	<u><u>248,892</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 22 form part of these Financial Statements.

Costello & McDermott Limited

**Balance Sheet
As at 30th April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	11	793,384		913,311	
Financial assets	12	50		50	
		<hr/>		<hr/>	
			793,434		913,361
Current assets					
Stocks	13	1,464,068		1,355,598	
Debtors	14	1,038,474		904,920	
Cash at bank		1,290,376		1,159,531	
		<hr/>		<hr/>	
		3,792,918		3,420,049	
Creditors: amounts falling due within one year					
	15	(1,223,455)		(1,195,045)	
		<hr/>		<hr/>	
Net current assets			2,569,463		2,225,004
Creditors: amounts falling due after more than one year					
	16	(250,765)		(339,661)	
		<hr/>		<hr/>	
Net assets			3,112,132		2,798,704
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital presented as equity	18	1,500		1,500	
Share premium account	19	252,449		252,449	
Capital redemption reserve	19	400		400	
Profit and loss account	19	2,857,783		2,544,355	
		<hr/>		<hr/>	
Shareholders funds			3,112,132		2,798,704
			<hr/> <hr/>		<hr/> <hr/>

These Financial Statements were approved by the board of directors on 10th February 2026 and signed on behalf of the board by:

Martin Joyce
Director

David McDermott
Director

The notes on pages 12 to 22 form part of these Financial Statements.

Costello & McDermott Limited

**Statement of Changes in Equity
Financial year ended 30th April 2025**

	Called up share capital €	Share premium account €	Capital redemption reserve €	Profit and loss account €	Total €
At 1st May 2023	1,500	252,449	400	2,295,463	2,549,812
Profit for the financial year	-	-	-	248,892	248,892
At 30th April 2024 and 1st May 2024	1,500	252,449	400	2,544,355	2,798,704
Profit for the financial year	-	-	-	313,428	313,428
At 30th April 2025	1,500	252,449	400	2,857,783	3,112,132

Costello & McDermott Limited

Statement of Cash Flows
Financial year ended 30th April 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	313,428	248,892
<i>Adjustments for:</i>		
Depreciation of tangible assets	206,105	198,494
Interest payable and similar expenses	18,884	28,011
Gain on disposal of tangible assets	(3,750)	-
Tax on profit	44,819	48,855
Accrued expenses	27,650	(11,449)
<i>Changes in:</i>		
Stocks	(108,470)	238,100
Trade and other debtors	(133,554)	(97,084)
Trade and other creditors	26,196	(35,090)
Cash generated from operations	<u>391,308</u>	<u>618,729</u>
Interest paid	(18,884)	(28,011)
Tax paid	(70,255)	(41,674)
Net cash from operating activities	<u>302,169</u>	<u>549,044</u>
Cash flows from investing activities		
Purchase of tangible assets	(86,178)	(161,330)
Proceeds from sale of tangible assets	3,750	-
Grant received	-	48,606
Net cash used in investing activities	<u>(82,428)</u>	<u>(112,724)</u>
Cash flows from financing activities		
Bank loan repayment	(88,896)	(79,769)
Net cash used in financing activities	<u>(88,896)</u>	<u>(79,769)</u>
Net increase/ (decrease) in cash and cash equivalents	130,845	356,551
Cash and cash equivalents at beginning of financial year	<u>1,159,531</u>	<u>802,980</u>
Cash and cash equivalents at end of financial year	<u>1,290,376</u>	<u>1,159,531</u>

Costello & McDermott Limited

Notes to the Financial Statements Financial year ended 30th April 2025

1. General information

The Financial Statements comprising the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the related notes constitute the individual Financial Statements of Costello & McDermott Limited for the financial year ended 30th April 2025. The company is a private company limited by shares, registered in Ireland (CRO number 54287). The address of the registered office is Rathredmond, Ballinrobe, Co. Mayo which is also the company's principal place of business. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

These Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 Financial Statements are prepared in Euro, which is the functional currency of the entity.

Costello & McDermott Limited

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements require management to make judgements, estimates and assumptions that effect 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 experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors make estimates and assumptions of future events that are believed to be reasonable under the circumstances.

Going Concern

The directors have considered the cashflow of the company and believe it is appropriate for the Financial Statements to be prepared on the going concern basis and that the company will be able to continue in operational existence for the foreseeable future. The Financial Statements do not include any adjustments that would result from the going concern basis of preparation been appropriate.

Stocks

The company holds stock amounting to €1,464,068 (30th April 2024: €1,355,598) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However this estimate is subject to inherent uncertainty.

Impairment of trade debtors

The company trades with a varied number of customers on credit terms. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €795,592 (30th April 2024: €649,269).

Useful lives of tangible assets

Long-lived assets comprising primarily of freehold property, plant and machinery, fixtures, fittings and equipment and motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets 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 management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant 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 €793,384 (30th April 2024: €913,311).

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Costello & McDermott Limited

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets are also recognised when depreciation is greater than capital allowances.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any Tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line per annum
Plant and machinery	- 10%	straight line per annum
Fittings fixtures and equipment	- 20%	straight line per annum
Motor vehicles	- 20%	straight line per annum

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 methods 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.

Financial assets

Financial assets are measured initially at cost, and subsequently stated at cost less accumulated impairment losses.

Costello & McDermott Limited

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Impairment

At the end of each reporting period, the company assesses whether there is an indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

Stocks

Stocks are measured at the lower of cost and net realisable value. Costs includes all costs of purchase incurred in bringing the stocks to their present location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to be incurred in marketing, selling and distribution.

Costello & McDermott Limited

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Financial instruments

Ordinary Share Capital

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

Unlisted Investments

The company holds an investment in an unlisted entity and it is considered by the directors that the fair value of these shares cannot be measured reliably. Its investment is measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash at bank and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial assets is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover is attributable to the principal activity of the company undertaken in Ireland.

5. Interest payable

	2025	2024
	€	€
Bank loan interest	18,884	28,011

Costello & McDermott Limited

**Notes to the Financial Statements (continued)
Financial year ended 30th April 2025**

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	206,105	198,494
	<u> </u>	<u> </u>

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Sales & distribution	42	43
Administrative	11	12
	<u> </u>	<u> </u>
	53	55
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,934,490	1,938,017
Social insurance costs	180,005	184,789
Other retirement benefit costs	132,611	142,048
	<u> </u>	<u> </u>
	2,247,106	2,264,854
	<u> </u>	<u> </u>

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	255,000	255,001
Pension contributions	120,000	105,000
	<u> </u>	<u> </u>
	375,000	360,001
	<u> </u>	<u> </u>

The number of directors who accrued benefits under company pension plans was as follows:

	2025	2024
	Number	Number
Defined contribution plan	3	3
	<u> </u>	<u> </u>

9. Employee benefits

The amount recognised in Profit and Loss Account in relation to defined contribution plans was €132,611 (2024: €142,048).

Costello & McDermott Limited

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

10. Taxation

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	44,819	48,855
Deferred tax:		
Origination and reversal of timing differences	(10,085)	4,768
Tax on profit	<u>34,734</u>	<u>53,623</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>348,162</u>	<u>302,515</u>
Profit multiplied by rate of tax	43,520	37,814
Effect of expenses not deductible for tax purposes	20,898	(100)
Effect of capital allowances and depreciation	(19,599)	11,141
Taxation	<u>44,819</u>	<u>48,855</u>

Costello & McDermott Limited

**Notes to the Financial Statements (continued)
Financial year ended 30th April 2025**

11. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1st May 2024	698,322	1,733,999	654,869	3,483,519	6,570,709
Additions	-	40,278	13,900	32,000	86,178
Disposals	-	-	-	(206,840)	(206,840)
At 30th April 2025	<u>698,322</u>	<u>1,774,277</u>	<u>668,769</u>	<u>3,308,679</u>	<u>6,450,047</u>
Depreciation					
At 1st May 2024	245,280	1,657,258	528,295	3,226,565	5,657,398
Charge for the financial year	13,966	19,123	70,834	102,182	206,105
Disposals	-	-	-	(206,840)	(206,840)
At 30th April 2025	<u>259,246</u>	<u>1,676,381</u>	<u>599,129</u>	<u>3,121,907</u>	<u>5,656,663</u>
Carrying amount					
At 30th April 2025	<u>439,076</u>	<u>97,896</u>	<u>69,640</u>	<u>186,772</u>	<u>793,384</u>
At 30th April 2024	<u>453,042</u>	<u>76,741</u>	<u>126,574</u>	<u>256,954</u>	<u>913,311</u>

The basis by which depreciation is calculated is stated in Note 3.

12. Financial assets

	2025	2024
	€	€
Unlisted Investment	<u>50</u>	<u>50</u>

Unlisted investment is carried at cost and relates to the company's investment in Tricost Limited. Costello & McDermott Limited holds 50% of the share capital of Tricost Limited, a private company registered in Ireland with a registered address of C/O Trio Foods Limited, Ballinode, Sligo.

The Financial Statements of Tricost Limited for the year ended 31st December 2024 record net liabilities of €83,367.

13. Stocks

	2025	2024
	€	€
Goods for resale	1,423,704	1,353,890
Expense Stock	<u>40,364</u>	<u>1,708</u>
	<u>1,464,068</u>	<u>1,355,598</u>

The basis by which stocks are valued is stated in Note 3. The replacement cost of stocks did not differ significantly from the figures shown above.

Costello & McDermott Limited

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

14. Debtors

	2025	2024
	€	€
Trade debtors	795,592	649,269
Amounts owed by group undertakings (Note 20)	151,461	149,950
Deferred tax	15,399	5,314
Prepayments and other debtors	76,022	100,387
	<u>1,038,474</u>	<u>904,920</u>

All debtors are due within one year. Trade debtors are shown net of impairment in respect of doubtful debts and are due within the company's normal terms.

15. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions (Note 17)	107,780	107,780
Trade creditors	876,234	760,441
Tax and social insurance	49,918	164,951
Accruals	189,523	161,873
	<u>1,223,455</u>	<u>1,195,045</u>

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Payroll tax and VAT are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

16. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions (Note 17)	<u>250,765</u>	<u>339,661</u>

Costello & McDermott Limited

**Notes to the Financial Statements (continued)
Financial year ended 30th April 2025**

17. Details of indebtedness

	2025	2024
	€	€
Amounts due to credit institutions		
Due within one year	107,780	107,780
Due after more than one year	250,765	339,661
	<u>358,545</u>	<u>447,441</u>

18. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 2.00 each	<u>10,000</u>	<u>20,000</u>	<u>10,000</u>	<u>20,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 2.00 each	<u>750</u>	<u>1,500</u>	<u>750</u>	<u>1,500</u>

19. Reserves

The share premium account represents the premium on the issue of the ordinary shares. The capital redemption reserve arose on redemption of ordinary shares. The Profit and Loss Account represents cumulative gains and losses recognised in the Profit and Loss Account and redemption of shares.

20. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Tricost Ltd	<u>(903,177)</u>	<u>955,077</u>	<u>151,461</u>	<u>149,950</u>

During the year the company paid rent of €9,000 to Eamonn McDermott, parent of a director, and €9,000 to Gwen Costello, a director, in relation to the year ended 30th April 2025.

Costello & McDermott Limited

**Notes to the Financial Statements (continued)
Financial year ended 30th April 2025**

21. Key management personnel

The key management personnel are the company directors. The directors remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

22. Approval of Financial Statements

The board of directors approved these Financial Statements for issue on 10th February 2026.