

Company registration number: **598974**

Bread Nation Limited
Unaudited Abridged Financial Statements
for the year ended 30 June 2025

Bread Nation Limited

Balance Sheet

30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	3,150,629	2,552,536
Current assets			
Stocks	9	95,536	55,384
Debtors	10	118,116	118,605
Cash at bank and in hand		707,739	201,064
		<u>921,391</u>	<u>375,053</u>
Creditors: amounts falling due within one year	11	<u>(1,082,854)</u>	<u>(462,595)</u>
Net current liabilities		<u>(161,463)</u>	<u>(87,542)</u>
Total assets less current liabilities		<u>2,989,166</u>	<u>2,464,994</u>
Creditors: amounts falling due after more than one year	12	<u>(20,641)</u>	<u>(103,205)</u>
Net assets		<u>2,968,525</u>	<u>2,361,789</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		2,968,425	2,361,689
Shareholders funds		<u>2,968,525</u>	<u>2,361,789</u>

We, as directors of Bread Nation Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 of the Companies Act 2014 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- We acknowledge the obligations of the company under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Bread Nation Limited

Balance Sheet (continued)

30 June 2025

We, as directors of Bread Nation Limited state that we have relied on the specified exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 11 March 2026, and are signed on behalf of the board by:



Mr Eoin Cluskey
Director



Mr Stephen McKenna
Director

Company registration number: 598974

Bread Nation Limited

Notes to the Financial Statements

Year ended 30 June 2025

1 General information

Bread Nation Limited is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 598974 and the address of the registered office is 41 Pearse Street, Dublin 2, Dublin, D02 H308, Ireland.

2 Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in euro, which is the functional currency of the company.

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.

TAXATION

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

FOREIGN CURRENCIES

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

TANGIBLE ASSETS

Tangible assets are initially measured at cost and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

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

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	0%/4% straight line
Motor vehicles	20% straight line
Fixtures, fittings, tools and equipment	12.5% straight line
Office equipment	33.33% straight line

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity 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 and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

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 interest expense in profit or loss in the period in which it arises.

4 Average number of employees

The average number of persons employed by the company during the year was 81 (2024: 58).

5 Directors' remuneration

The aggregate amounts paid to persons who at any time during the financial year was a director of the company were as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	185,414	185,292

6 Profit before tax

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

	2025	2024
	€	€
Depreciation of tangible assets	250,508	116,108

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

7 Appropriation of profit and loss account

	2025	2024
	€	€
At start of year	2,361,689	1,818,057
Profit for the financial year	606,736	543,632
At end of year	<u>2,968,425</u>	<u>2,361,689</u>

8 Tangible assets

	Land and buildings	Fixtures, fittings, tools and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	1,527,567	1,310,104	82,839	2,920,510
Additions	237,384	611,217	-	848,601
At 30 June 2025	<u>1,764,951</u>	<u>1,921,321</u>	<u>82,839</u>	<u>3,769,111</u>
Depreciation				
At 1 July 2024	53,934	296,597	17,443	367,974
Charge	40,646	193,294	16,568	250,508
At 30 June 2025	<u>94,580</u>	<u>489,891</u>	<u>34,011</u>	<u>618,482</u>
Carrying amount				
At 30 June 2025	<u>1,670,371</u>	<u>1,431,430</u>	<u>48,828</u>	<u>3,150,629</u>
At 30 June 2024	<u>1,473,633</u>	<u>1,013,507</u>	<u>65,396</u>	<u>2,552,536</u>

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

9 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	95,536	55,384

10 Debtors

	2025	2024
	€	€
Trade debtors	55,717	50,451
Other debtors	4,426	4,268
Accrued income	57,973	63,886
	118,116	118,605

11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	82,563	82,563
Trade creditors	271,970	203,214
Other creditors including tax and social insurance	648,934	115,496
Accruals	79,387	61,322
	1,082,854	462,595

12 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	20,641	103,205

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

13 Directors' transactions

During the year the company entered into the following arrangements with its directors and other connected persons relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At start of year	56,459	56,459
Advances made	500,000	-
Amounts repaid	(1,360)	-
At end of year	<u>555,099</u>	<u>56,459</u>

The value of loan arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At start of year	3	3
At end of year	<u>19</u>	<u>3</u>

Details for each director or other connected person are as follows:

Bread Nation Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2025

MR EOIN CLUSKEY

	2025	2024
	€	€
At start of year	8,447	8,447
Amounts repaid	(1,360)	-
At end of year	<u>7,087</u>	<u>8,447</u>

The value of loan arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At start of year	1	1
At end of year	<u>1</u>	<u>1</u>

MR STEPHEN MCKENNA

	2025	2024
	€	€
At start of year	48,012	48,012
Advances made	500,000	-
At end of year	<u>548,012</u>	<u>48,012</u>

The value of loan arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At start of year	2	3
At end of year	<u>18</u>	<u>2</u>