

Company registration number 399652 (Republic of Ireland)

CALATAGAN LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

CALATAGAN LIMITED

COMPANY INFORMATION

Directors	Michael Cody Anne Smyth
Secretary	Anne Smyth
Company number	399652
Registered office	C/O Drover Foods Limited Whitemill Industrial Estate Co. Wexford Ireland
Auditor	PKF Brenson Lawlor Limited Argyle Square Morehampton Road Donnybrook Dublin 4 D04 W9W7
Business address	C/O Drover Foods Limited Whitemill Industrial Estate Co. Wexford Ireland
Bankers	Bank of Ireland Commercial Quay Building Custom House Quay Wexford
Solicitors	McCann Fitzgerald Solicitor Riverside One, Sir John Rogerson's Quay, Dublin 2.

CALATAGAN LIMITED

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CALATAGAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The parent company Calatagan Limited, is a holding company which owns 100% of the shares in its subsidiary Drover Foods Limited.

The principal activity of the group is the manufacture of ready-to-eat food ingredients. The company manufactures both pork and plant based cooked sausage and meatballs. Also manufactures cooked vegetable based snacking products, i.e. fritters, falafels and burgers.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Principal risks and uncertainties

Currency and Interest rate Risk

The group operates in the Republic of Ireland and in the UK. Therefore it is subject to some currency risks. The directors mitigate these risks through pricing at conservative rates and recognising any gains or losses as they arise. The group has borrowings and consequently has exposure to interest rate risk. The directors consider the risks to be modest.

Liquidity Risk

The group maintains a strong liquidity position and does not foresee any cash flow risk in the near future. The group's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

The directors are aware of the major risks to which the group is exposed, in particular those related to the operations and finances of the group and are satisfied that the systems are in place to mitigate exposure to major risks.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid outside of the group. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Cody
Patrick Smyth
Anne Smyth

(Resigned 2 May 2025)

CALATAGAN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Directors' interests

The directors' interests in the shares of the company were as stated below:

	"A" Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Michael Cody	-	-
Patrick Smyth	-	-
Anne Smyth	150	150
	"B" Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Michael Cody	-	-
Patrick Smyth	-	-
Anne Smyth	-	-
	"C" Ordinary shares of €1 each	
	1 May 2024	30 April 2025
Michael Cody	-	-
Patrick Smyth	-	-
Anne Smyth	250	250
	"D" Ordinary shares of c each	
	1 May 2024	30 April 2025
Michael Cody	-	-
Patrick Smyth	-	-
Anne Smyth	-	-

The equity shareholders in Calatagan Limited can be analysed as follows:

Shareholder	%
Anne Smyth	16.66%
Diantha Holdings Limited	33.33%
Bobby Smyth	16.66%
Tony Smyth	16.66%
Lisa Smyth	16.66%

Anne Smyth owns 100% of the issued shares in Diantha Holdings Limited.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Whitemill Industrial Estate, Wexford, Co. Wexford.

Post reporting date events

There were no post balance sheet events which require disclosure.

Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor Limited continue in office as auditor of the group.

CALATAGAN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Michael Cody
Director



Anne Smyth
Director

24 July 2025

CALATAGAN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 that law, the directors have elected to prepare the financial statements in accordance with 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

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

On behalf of the board



Michael Cody
Director



Anne Smyth
Director

24 July 2025

CALATAGAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CALATAGAN LIMITED

Opinion

We have audited the financial statements of Calatagan Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 April 2025, which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 April 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 30 April 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 and parent company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information in the annual report. 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.

CALATAGAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CALATAGAN 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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the parent 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 intend to liquidate the parent 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 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.

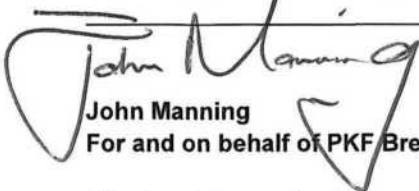
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

CALATAGAN LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CALATAGAN LIMITED**



John Manning
For and on behalf of PKF Brenson Lawlor Limited

24 July 2025

Chartered Accountants
Statutory audit firm

Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7

CALATAGAN LIMITED

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	3	23,228,579	20,516,842
Cost of sales		(14,661,693)	(13,758,102)
Gross profit		<u>8,566,886</u>	<u>6,758,740</u>
Distribution costs		(1,247,864)	(1,124,780)
Administrative expenses		(5,191,333)	(4,123,021)
Operating profit	4	<u>2,127,689</u>	<u>1,510,939</u>
Interest payable and similar expenses	7	(118,597)	(167,326)
Profit before taxation		<u>2,009,092</u>	<u>1,343,613</u>
Tax on profit	8	(214,103)	(114,563)
Profit for the financial year	22	<u><u>1,794,989</u></u>	<u><u>1,229,050</u></u>

Profit for the financial year is all attributable to the owners of the parent company.

CALATAGAN LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
Profit for the year	1,794,989	1,229,050
Other comprehensive income	-	-
Cash flow hedges gain arising in the year	-	-
Total comprehensive income for the year	<u>1,794,989</u>	<u>1,229,050</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

CALATAGAN LIMITED

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets			-		-
Tangible assets	10		8,271,290		8,445,558
			<u>8,271,290</u>		<u>8,445,558</u>
Current assets					
Stocks	12	972,742		1,073,778	
Debtors	13	5,134,906		3,890,918	
Cash at bank and in hand		690,115		656,984	
			<u>6,797,763</u>	<u>5,621,680</u>	
Creditors: amounts falling due within one year	15	(3,957,600)		(3,892,851)	
Net current assets			<u>2,840,163</u>		<u>1,728,829</u>
Total assets less current liabilities			<u>11,111,453</u>		<u>10,174,387</u>
Creditors: amounts falling due after more than one year	14		(1,133,502)		(1,326,094)
Provisions for liabilities					
Deferred tax liability	18	233,382		198,713	
			<u>(233,382)</u>	<u>198,713</u>	<u>(198,713)</u>
Net assets			<u>9,744,569</u>		<u>8,649,580</u>
Capital and reserves					
Called up share capital presented as equity	20		1,150		1,250
Capital redemption reserve	21		100		-
Profit and loss reserves	22		9,743,319		8,648,330
Total equity			<u>9,744,569</u>		<u>8,649,580</u>

The financial statements were approved by the board of directors and authorised for issue on 24 July 2025 and are signed on its behalf by:


Michael Cody
Director


Anne Smyth
Director

CALATAGAN LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Debtors	13	1,295,542		-	
Creditors: amounts falling due within one year	15	<u>(132,322)</u>		<u>(792,757)</u>	
Net current assets/(liabilities)			1,163,220		(792,757)
Creditors: amounts falling due after more than one year	14		<u>(558,840)</u>		<u>-</u>
Net assets/(liabilities)			<u>604,380</u>		<u>(792,757)</u>
Capital and reserves					
Called up share capital presented as equity	20		1,150		1,250
Capital redemption reserve	21		100		-
Profit and loss reserves	22		<u>603,130</u>		<u>(794,007)</u>
Total equity			<u>604,380</u>		<u>(792,757)</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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 24 July 2025 and are signed on its behalf by:


Michael Cody
Director


Anne Smyth
Director

CALATAGAN LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Capital redemption reserve €	Profit and loss reserves €	Total €
Balance at 1 May 2023		1,250	-	7,419,280	7,420,530
Year ended 30 April 2024:					
Profit and total comprehensive income		-	-	1,229,050	1,229,050
Balance at 30 April 2024		1,250	-	8,648,330	8,649,580
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	1,794,989	1,794,989
Own shares acquired		-	-	(700,000)	(700,000)
Redemption of shares	20	(100)	100	-	-
Balance at 30 April 2025		1,150	100	9,743,319	9,744,569

CALATAGAN LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Share capital €	Capital redemption reserve €	Profit and loss reserves €	Total €
Balance at 1 May 2023		1,250	-	(794,007)	(792,757)
Year ended 30 April 2024:					
Profit and total comprehensive income for the year		-	-	-	-
Balance at 30 April 2024		1,250	-	(794,007)	(792,757)
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	2,097,137	2,097,137
Own shares acquired		-	-	(700,000)	(700,000)
Redemption of shares	20	(100)	100	-	-
Balance at 30 April 2025		1,150	100	603,130	604,380

CALATAGAN LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025	€	2024	€
Cash flows from operating activities					
Cash generated from operations	26	948,811		1,900,936	
Interest paid		(118,597)		(167,326)	
Corporation taxes refunded/(paid)		44,656		(255,404)	
Net cash inflow from operating activities		874,870		1,478,206	
Investing activities					
Purchase of tangible fixed assets		(356,446)		(584,908)	
Proceeds from disposal of tangible fixed assets		30,000		-	
Net cash used in investing activities		(326,446)		(584,908)	
Financing activities					
Purchase of own shares		(700,000)		-	
Proceeds from new bank loans		700,000		-	
Repayment of bank loans		(512,377)		(645,656)	
Payment of finance leases obligations		(2,916)		(5,820)	
Net cash used in financing activities		(515,293)		(651,476)	
Net increase in cash and cash equivalents		33,131		241,822	
Cash and cash equivalents at beginning of year		656,984		415,162	
Cash and cash equivalents at end of year		690,115		656,984	

CALATAGAN LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Investing activities					
Dividends received		2,099,562		-	
		<u>2,099,562</u>		<u>-</u>	
Net cash generated from/(used in) investing activities		2,099,562		-	
Financing activities					
Purchase of own shares		(700,000)		-	
Proceeds from new bank loans		700,000		-	
Repayment of bank loans		(12,763)		-	
		<u>(12,763)</u>		<u>-</u>	
Net cash used in financing activities		(12,763)		-	
Net increase in cash and cash equivalents		-		-	
Cash and cash equivalents at beginning of year		-		-	
		<u>-</u>		<u>-</u>	
Cash and cash equivalents at end of year		-		-	
		<u><u>-</u></u>		<u><u>-</u></u>	

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Calatagan Limited ("the company") is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Whitemill Industrial Estate, Wexford, Co. Wexford and its company registration number is 399652.

The group consists of Calatagan Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Calatagan Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Fully amortised
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1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of buildings, fixtures, fittings & equipment represent a significant portion of total assets. 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 management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

3 Turnover

	2025	2024
	€	€
Turnover analysed by class of business		
Manufacture and distribution of food products	23,228,579	20,516,842

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	143,079	130,584
Depreciation of owned tangible fixed assets	524,233	519,856
Profit on disposal of tangible fixed assets	(23,519)	-

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Administration and sales	7	7	-	-
Factory	58	58	-	-
Total	<u>65</u>	<u>65</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	3,342,801	2,592,367	-	-
PAYE/PRSI/USC	269,538	244,379	-	-
Pension costs	105,164	160,064	-	-
	<u>3,717,503</u>	<u>2,996,810</u>	<u>-</u>	<u>-</u>

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	537,551	548,705
Company pension contributions	31,820	29,796
Directors redundancy costs	223,317	-
	<u>792,688</u>	<u>578,501</u>

7 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	118,534	166,558
Other finance costs:		
Interest on finance leases and hire purchase contracts	63	768
Total finance costs	<u>118,597</u>	<u>167,326</u>

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

8 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	179,434	71,672
	<u>179,434</u>	<u>71,672</u>
Deferred tax		
Origination and reversal of timing differences	34,669	42,891
	<u>34,669</u>	<u>42,891</u>
Total tax charge	<u>214,103</u>	<u>114,563</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	2,009,092	1,343,613
	<u>2,009,092</u>	<u>1,343,613</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	251,137	167,952
Tax effect of expenses that are not deductible in determining taxable profit	22	382
Change in unrecognised deferred tax assets	34,669	42,891
Permanent capital allowances in excess of depreciation	(58,843)	(71,662)
R&D tax credit	(10,244)	(25,000)
	<u>(2,638)</u>	<u>-</u>
Taxation charge	<u>214,103</u>	<u>114,563</u>

9 Intangible fixed assets

Group	Development costs
	€
Cost	
At 1 May 2024 and 30 April 2025	565,919
	<u>565,919</u>
Amortisation and impairment	
At 1 May 2024 and 30 April 2025	565,919
	<u>565,919</u>
Carrying amount	
At 30 April 2025	-
	<u>-</u>
At 30 April 2024	-
	<u>-</u>

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	7,607,882	11,657,441	242,715	241,948	19,749,986
Additions	-	269,496	-	86,950	356,446
Disposals	-	-	-	(60,739)	(60,739)
At 30 April 2025	7,607,882	11,926,937	242,715	268,159	20,045,693
Depreciation and impairment					
At 1 May 2024	3,700,342	7,140,898	242,715	220,473	11,304,428
Depreciation charged in the year	-	503,603	-	20,630	524,233
Eliminated in respect of disposals	-	-	-	(54,258)	(54,258)
At 30 April 2025	3,700,342	7,644,501	242,715	186,845	11,774,403
Carrying amount					
At 30 April 2025	3,907,540	4,282,436	-	81,314	8,271,290
At 30 April 2024	3,907,540	4,516,543	-	21,475	8,445,558

11 Financial instruments

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Carrying amount of financial assets include:				
Debt instruments measured at amortised cost	4,889,740	3,547,407	1,295,542	-
Carrying amount of financial liabilities include:				
Measured at amortised cost	4,926,144	5,160,070	691,162	792,757

Financial assets measured at amortised cost or loss comprise trade debtors and other debtors.

Financial liabilities at amortised cost comprise loans owed to bank loans, trade creditors, other creditors and accruals.

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Raw materials and consumables	553,933	606,308	-	-
Finished goods and goods for resale	418,809	467,470	-	-
	<u>972,742</u>	<u>1,073,778</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group 2025 €	2024 €	Company 2025 €	2024 €
Amounts falling due within one year:	€	€	€	€
Trade debtors	4,226,055	3,171,828	-	-
Corporation tax recoverable	-	116,328	-	-
Amounts owed by group undertakings	-	-	1,295,542	-
Other debtors	761,581	468,602	-	-
Prepayments and accrued income	147,270	134,160	-	-
	<u>5,134,906</u>	<u>3,890,918</u>	<u>1,295,542</u>	<u>-</u>

14 Creditors: amounts falling due after more than one year

	Group 2025 €	2024 €	Company 2025 €	2024 €
	Notes	€	€	€
Bank loans and overdrafts	16	1,133,502	876,094	558,840
Other creditors		-	450,000	-
		<u>1,133,502</u>	<u>1,326,094</u>	<u>558,840</u>

15 Creditors: amounts falling due within one year

	Group 2025 €	2024 €	Company 2025 €	2024 €
	Notes	€	€	€
Bank loans	16	424,179	493,964	128,397
Obligations under finance leases	17	-	2,916	-
Amounts owed to group undertakings		1,295,542	-	-
Corporation tax payable		107,762	-	-
PAYE/PRSI/USC		57,196	58,875	-
Other creditors		431,989	2,230,735	791,257
Accruals		1,640,932	1,106,361	3,925
		<u>3,957,600</u>	<u>3,892,851</u>	<u>132,322</u>
		<u>3,957,600</u>	<u>3,892,851</u>	<u>792,757</u>

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	1,557,681	1,370,058	687,237	-
Payable within one year	424,179	493,964	128,397	-
Payable after one year	1,133,502	876,094	558,840	-

17 Finance lease obligations

	Group 2025 €	2024 €	Company 2025 €	2024 €
Future minimum lease payments due under finance leases:				
Within one year	-	2,916	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 €	Liabilities 2024 €
Accelerated capital allowances	233,382	198,713
Movements in the year:	Group 2025 €	Company 2025 €
Liability at 1 May 2024	198,713	-
Charge to profit or loss	34,669	-
Liability at 30 April 2025	233,382	-

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

19 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	105,164	160,064

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
"A" Ordinary shares of €1 each	300,000	300,000	300,000	300,000
"B" Ordinary shares of €1 each	300,000	300,000	300,000	300,000
"C" Ordinary shares of €1 each	250	250	250	250
"D" Ordinary shares of 0c each	199,750	199,750	199,750	199,750
	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Issued and fully paid equity				
"A" Ordinary shares of €1 each	600	600	600	600
"B" Ordinary shares of €1 each	300	400	300	400
"C" Ordinary shares of €1 each	250	250	250	250
	<u>1,150</u>	<u>1,250</u>	<u>1,150</u>	<u>1,250</u>

21 Capital redemption reserve

	Group	2024	Company	2024
	2025	€	2025	€
	€	€	€	€
At the beginning of the year	-	-	-	-
Transfers	100	-	100	-
At the end of the year	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

22 Profit and loss reserves

	Group	2024	Company	2024
	2025	€	2025	€
	€	€	€	€
At the beginning of the year	8,648,330	7,419,280	(794,007)	(794,007)
Profit for the year	1,794,989	1,229,050	2,097,137	-
Own shares acquired	(700,000)	-	(700,000)	-
At the end of the year	<u>9,743,319</u>	<u>8,648,330</u>	<u>603,130</u>	<u>(794,007)</u>

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

23 Events after the reporting date

There were no post balance sheet events which require disclosure.

24 Related party transactions

Anne Smyth - Director

At the year end Calatagan Limited owed Anne Smyth a balance of €Nil (2024: €38,700).

25 Controlling party

Anne Smyth holds a 16.66% direct equity shareholding in Calatagan Limited and a 33.33% equity shareholding in Calatagan Limited by way of Diantha Holdings Limited. Diantha Holdings Limited is wholly owned by Anne Smyth.

Anne Smyth indirectly holds 49.99% of the equity shares in Calatagan Limited and is therefore considered to be the ultimate controlling party.

26 Cash generated from group operations

	2025	2024
	€	€
Profit after taxation	1,794,989	1,229,050
Adjustments for:		
Taxation charged	214,103	114,563
Finance costs	118,597	167,326
Gain on disposal of tangible fixed assets	(23,519)	-
Depreciation and impairment of tangible fixed assets	524,233	519,856
Movements in working capital:		
Decrease/(increase) in stocks	101,036	(166,286)
(Increase)/decrease in debtors	(1,360,316)	731,052
Decrease in creditors	(420,312)	(694,625)
Cash generated from operations	<u>948,811</u>	<u>1,900,936</u>

CALATAGAN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

27 Cash absorbed by operations - company

	2025 €	2024 €
Profit after taxation	2,097,137	-
Adjustments for:		
Finance costs	2,425	-
Investment income	(2,099,562)	-
Movements in working capital:		
Increase in debtors	(1,295,542)	-
Decrease in creditors	(788,832)	-
Cash absorbed by operations	<u>(2,084,374)</u>	<u>-</u>

28 Analysis of changes in net debt - group

	1 May 2024 €	Cash flows €	30 April 2025 €
Cash at bank and in hand	656,984	33,131	690,115
Borrowings excluding overdrafts	(1,370,058)	(187,623)	(1,557,681)
Obligations under finance leases	(2,916)	2,916	-
	<u>(715,990)</u>	<u>(151,576)</u>	<u>(867,566)</u>

29 Analysis of changes in net debt - company

	1 May 2024 €	Cash flows €	30 April 2025 €
Borrowings excluding overdrafts	-	(687,237)	(687,237)
	<u>-</u>	<u>(687,237)</u>	<u>(687,237)</u>

30 Approval of financial statements

The directors approved the financial statements on 24 July 2025.