

Company Number: 598316

Panem Foods Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Panem Foods Limited

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Panem Foods Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under 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", applying Section 1A of that Standard, 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Director

Date: 27/03/2025

Panem Foods Limited
STATEMENT OF FINANCIAL POSITION
as at 30 April 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Intangible assets	7	38,750	41,750
Property, plant and equipment	8	15,403	44,554
Non-Current Assets		<u>54,153</u>	<u>86,304</u>
Current Assets			
Stocks	9	8,750	8,750
Debtors	10	6,014	13,514
Cash and cash equivalents		2,207	-
		<u>16,971</u>	<u>22,264</u>
Creditors: amounts falling due within one year	11	<u>(142,544)</u>	<u>(101,872)</u>
Net Current Liabilities		<u>(125,573)</u>	<u>(79,608)</u>
Total Assets less Current Liabilities		<u>(71,420)</u>	<u>6,696</u>
Creditors: amounts falling due after more than one year	12	<u>(20,802)</u>	<u>(37,072)</u>
Net Liabilities		<u>(92,222)</u>	<u>(30,376)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(92,322)	(30,476)
Equity attributable to owners of the company		<u>(92,222)</u>	<u>(30,376)</u>

Panem Foods Limited
STATEMENT OF FINANCIAL POSITION
as at 30 April 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Panem Foods Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 27/03/2025 and signed on its behalf by:

Panem Foods Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2024

	Called up share capital €	Retained earnings €	Total €
At 1 May 2022	100	(1,813)	(1,713)
Deficit for the financial year	-	(28,663)	(28,663)
At 30 April 2023	100	(30,476)	(30,376)
Deficit for the financial year	-	(61,846)	(61,846)
At 30 April 2024	100	(92,322)	(92,222)

Panem Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Panem Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 598316. The registered office of the company is 21 Ormond Quay Lower, Dublin 1, Dublin, Ireland. Restaurants and Mobile Food Service Activities The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the surplus or deficit on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Panem Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

Stocks

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

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

Trade and other creditors

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

Employee benefits

The 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..

Taxation and deferred taxation

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

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

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

Government grants

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

Foreign currencies

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

Panem Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

Ordinary share capital

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

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating deficit	2024	2023
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	14,420	32,577
Surplus on disposal of property, plant and equipment	(5,093)	-
Deficit/(surplus) on foreign currencies	24	-
Government grants received	-	(3,011)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
Interest	<u>8,045</u>	<u>4,203</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 23, (2023 - 23).

	2024	2023
	Number	Number
Employee	<u>23</u>	<u>23</u>

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 May 2023	<u>60,000</u>	<u>60,000</u>
At 30 April 2024	<u>60,000</u>	<u>60,000</u>
Provision for diminution in value		
At 1 May 2023	18,250	18,250
Charge for financial year	3,000	3,000
At 30 April 2024	<u>21,250</u>	<u>21,250</u>
Net book value		
At 30 April 2024	<u>38,750</u>	<u>38,750</u>
At 30 April 2023	<u>41,750</u>	<u>41,750</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

8. Property, plant and equipment	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2023	149,774	6,345	156,119
Additions	(575)	-	(575)
At 30 April 2024	<u>149,199</u>	<u>6,345</u>	<u>155,544</u>
Depreciation			
At 1 May 2023	122,376	6,345	128,721
Charge for the financial year	11,420	-	11,420
At 30 April 2024	<u>133,796</u>	<u>6,345</u>	<u>140,141</u>
Net book value			
At 30 April 2024	<u>15,403</u>	<u>-</u>	<u>15,403</u>
At 30 April 2023	<u>27,398</u>	<u>-</u>	<u>27,398</u>
9. Stocks		2024	2023
		€	€
Stock (non trading)		<u>8,750</u>	<u>8,750</u>
The replacement cost of stock did not differ significantly from the figures shown.			
10. Debtors		2024	2023
		€	€
Other debtors		5,694	6,263
Directors' current accounts		(1,844)	(1,633)
Taxation and social welfare		664	7,384
Prepayments		1,500	1,500
		<u>6,014</u>	<u>13,514</u>
11. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		62,673	14,097
Net obligations under finance leases and hire purchase contracts		6,020	13,938
Trade creditors		24,163	8,085
Taxation and social welfare		42,581	40,370
Other creditors		1,776	19,482
Accruals		5,331	5,900
		<u>142,544</u>	<u>101,872</u>

Panem Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	20,802	20,085
Finance leases and hire purchase contracts	-	16,987
	<u>20,802</u>	<u>37,072</u>

13. Income Statement

	2024	2023
	€	€
At 1 May 2023	(30,476)	(1,813)
Deficit for the financial year	(61,846)	(28,663)
At 30 April 2024	<u>(92,322)</u>	<u>(30,476)</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2024.

15. Directors' remuneration

	2024	2023
	€	€
Amounts paid to third parties for the service of directors	1,462	-
Remuneration	59,395	19,165
Pension contributions	-	8,794
	<u>60,857</u>	<u>27,959</u>

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27/03/2025.

