

Applewood Farm Produce Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2024

ODS Accountants
Chartered Accountants and Registered Auditors
The Mews
10 Pembroke Place
Dublin 2
D02 ED86

Company Number: 549769

Applewood Farm Produce Limited

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Applewood Farm Produce Limited

DIRECTORS AND OTHER INFORMATION

Directors	Annette Lindsay (Resigned 30 April 2025) Gerry Murphy (Resigned 30 April 2025) Donogh Raftery Maurice Gilbert (Appointed 30 April 2025)
Company Number	549769
Registered Office and Business Address	Ballyhoura Artisan Food Park Kilfinane Co. Limerick V35 EA37
Accountants	ODS Accountants Chartered Accountants The Mews 10 Pembroke Place Dublin 2 D02 ED86
Bankers	Bank of Ireland Carter Square Belmullet Co. Mayo
Solicitors	Pat Cusack Hegartys Solicitors Market House Dublin Road Maynooth Co. Kildare W23 D5D3

Applewood Farm Produce Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2024.

Principal Activity

The principal activity of the company is the production, sales and marketing of apple cider vinegar, fruit juices and related products.

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risk and uncertainty affecting the company is considered to relate to further changes in the market place in which the company operates. The company has business policies to limit these risks and directors and management regularly review, reassess and proactively limit the associated risks.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(1,724) (2023 - €(2,856)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €720,805 (2023 - €785,923) and liabilities of €268,634 (2023 - €332,028). The net assets of the company have decreased by €(1,724).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Annette Lindsay (Resigned 30 April 2025)
Gerry Murphy (Resigned 30 April 2025)
Donogh Raftery
Maurice Gilbert (Appointed 30 April 2025)

The secretary who served throughout the financial year was Annette Lindsay.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Annette Lindsay	A Ordinary Shares	516	516
Gerry Murphy	A Ordinary Shares	10,668	10,668
Donogh Raftery	A Ordinary Shares	258	258
Maurice Gilbert	Ordinary Shares*	1,764	1,764
		<u>13,206</u>	<u>13,206</u>

Uiverahain Capital Limited, a company controlled by Gerry Murphy, holds 410,000 ordinary shares. CEO, Maurice Gilbert held 2,084 (2022: 2,084) A ordinary shares in the company at the year end.

* (shares acquired at date of appointment)

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The company sold its 15 acres at Kilfinane in April 2025 and used the proceeds to repay all AIB bank debt in April 2025.

Gerry Murphy agreed to sell all his 10,588 ordinary shares in the company to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025.

Uiverahain Capital Ltd, a company controlled by Gerry Murphy, also agreed to sell its 410,000 ordinary shares to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025.

Gerry Murphy and Annette Lindsay will resign as directors and company secretary immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025 with Maurice Gilbert then being appointed Managing Director and Company Secretary.

Applewood Farm Produce Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the period

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ballyhoura Artisan Food Park, Kilfinane, Co. Limerick, V35 EA37.

Signed on behalf of the board

Annette Lindsay
Director

30 April 2025

Gerry Murphy
Director

30 April 2025

Applewood Farm Produce Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 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 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 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. 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

Annette Lindsay
Director

30 April 2025

Gerry Murphy
Director

30 April 2025

Applewood Farm Produce Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Applewood Farm Produce Limited
for the financial year ended 31 December 2024

In accordance with the engagement letter dated 1 January 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2024 as set out on pages 8 to 16 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Applewood Farm Produce Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2024 your duty to ensure that Applewood Farm Produce Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Applewood Farm Produce Limited. You consider that Applewood Farm Produce Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Applewood Farm Produce Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ODS ACCOUNTANTS

Chartered Accountants and Registered Auditors
The Mews
10 Pembroke Place
Dublin 2
D02 ED86

Date: _____

Applewood Farm Produce Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		468,930	527,353
Cost of sales		(142,015)	(174,431)
Gross profit		326,915	352,922
Administrative expenses		(316,782)	(342,022)
Other operating income		-	1,777
Operating profit	5	10,133	12,677
Interest receivable and similar income		25	-
Interest payable and similar expenses	6	(11,788)	(15,533)
Loss before taxation		(1,630)	(2,856)
Tax on loss		(94)	-
Loss for the financial year		(1,724)	(2,856)
Total comprehensive income		(1,724)	(2,856)

Approved by the board on 30 April 2025 and signed on its behalf by:

Annette Lindsay
 Director

Gerry Murphy
 Director

Applewood Farm Produce Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	369,025	396,376
Current Assets			
Stocks	9	210,386	209,386
Debtors	10	76,594	75,708
Cash and cash equivalents		64,800	104,453
		351,780	389,547
Creditors: amounts falling due within one year	11	(98,222)	(103,635)
Net Current Assets		253,558	285,912
Total Assets less Current Liabilities		622,583	682,288
Creditors: amounts falling due after more than one year	12	(170,412)	(228,393)
Net Assets		452,171	453,895
Capital and Reserves			
Called up share capital presented as equity		423,526	423,526
Retained earnings		28,645	30,369
Equity attributable to owners of the company		452,171	453,895

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.

We as Directors of Applewood Farm Produce 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 359 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) we 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.

Approved by the board on 30 April 2025 and signed on its behalf by:

Annette Lindsay
Director

Gerry Murphy
Director

Applewood Farm Produce Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	423,526	33,225	456,751
Loss for the financial year	-	(2,856)	(2,856)
At 31 December 2023	423,526	30,369	453,895
Loss for the financial year	-	(1,724)	(1,724)
At 31 December 2024	423,526	28,645	452,171

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Applewood Farm Produce Limited is a company limited by shares incorporated in Ireland.

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 year ended 31 December 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 280B 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.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. No depreciation is charged on land and buildings as the realisable value is considered to be greater than the carrying value. The charge to depreciation for motor vehicles is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss 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.

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet 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 profits 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 balance sheet date.

Government grants

Government grants are recognised at their fair value when there is reasonable assurance the entity will comply with the conditions of the grant and that the grant will be received. The company has adopted the performance model for recognition of grants. Under this model, Government grants are recognised:

- On receipt of proceeds where the grant does not impose performance related conditions; and
- When the performance related conditions are met.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

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 company'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.

Impairment of trade debtors

The company trades with a number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. 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 on-going basis. The total amount of trade debtors is €65,081 (2023: €72,875).

Impairment of stocks

The company holds stocks amounting to €210,386 (2023: €209,386) 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.

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Useful lives of tangible assets

Assets comprising primarily of Freehold, Fixtures, fittings and equipment and Motor Vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstance, 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 in the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €369,025 (2023 €396,376).

4. Going concern

The financial statements have been prepared on a going concern basis following assurances from the directors that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the support of the directors, bank, trade and other creditors. The financial statements do not have any adjustments that would result from failure to address the issues giving rise to the losses or failure to secure the necessary finance for continuance of the company's activities. The directors consider it appropriate for the financial statements to be prepared on a going concern basis as they are confident that measures being taken to improve operating performance and to ensure the support of the parties referred to above will ensure continued operation of the company for the foreseeable future.

The financial statements have been prepared on a going concern basis

5. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	27,351	26,010
Government grants received	-	(1,777)
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2024	2023
	€	€
Interest	11,788	15,533
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was:

	2024	2023
	Number	Number
Production	4	4
Sales and Administration	3	3
	<u><u> </u></u>	<u><u> </u></u>
	7	7
	<u><u> </u></u>	<u><u> </u></u>

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Tangible assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2024	367,512	113,942	46,063	527,517
At 31 December 2024	367,512	113,942	46,063	527,517
Depreciation				
At 1 January 2024	21,965	75,311	33,865	131,141
Charge for the financial year	7,350	14,243	5,758	27,351
At 31 December 2024	29,315	89,554	39,623	158,492
Net book value				
At 31 December 2024	338,197	24,388	6,440	369,025
At 31 December 2023	345,547	38,631	12,198	396,376

Included in land and buildings above are:

(1) Ballyhoura Artisan Food Park - Industrial park on 1.395 acres with c. 11,000 square feet in four industrial buildings in the centre of Kilfinane town purchased for €100,000 in 2015 from Shannon Development. Applewood Farm Produce Limited has upgraded these premises over time and in 2020 it used a grant received from Limerick County Council to carry out refurbishment to the grounds.

(2) Lands of 15 acres located 1.5km from Ballyhoura Artisan Food Park was purchased in two lots with the first 6.4 acres in 2015 at a cost of €45,000 plus costs of €3,165 and a further 8.6 acres in 2021 for the sum of €126,000 plus costs of €12,000. These lands were sold on 16 April 2025 for the sum of €190,000 and the proceeds after legal costs were used to repay the AIB loan.

9. Stocks	2024 €	2023 €
Finished goods and goods for resale	210,386	209,386
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2024 €	2023 €
Trade debtors	65,081	72,875
Taxation	7,310	128
Prepayments	4,203	2,705
	76,594	75,708
11. Creditors	2024 €	2023 €
Amounts falling due within one year		
Amounts owed to credit institutions	69,768	69,768
Trade creditors	6,421	13,183
Taxation	8,070	9,079
Other creditors	5,963	6,605
Accruals	8,000	5,000
	98,222	103,635

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	<u>170,412</u>	<u>228,393</u>
Bank Loan		
Repayable in one year or less, or on demand (Note 11)	69,768	69,768
Repayable between one and two years	69,768	69,768
Repayable between two and five years	100,644	158,625
	<u>240,180</u>	<u>298,161</u>

The 15 acres at Klifinane owned by the company was sold in April 2025 and the bank loan facility with Allied Irish Bank were fully repaid with the proceeds.

13. Capital commitments

The company had no material capital commitments at the year ended 31 December 2022.

14. Directors' remuneration	2024	2023
	€	€
Remuneration	<u>65,334</u>	<u>88,840</u>

Gerry Murphy has not been remunerated as a director or employee to date. This sum covers two directors.

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Post-Balance Sheet Events

The company sold its 15 acres at Kilfinane in April 2025 and used the proceeds to repay all AIB bank debt in April 2025.

Gerry Murphy agreed to sell all his 10,588 ordinary shares in the company to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025.

Uiverahain Capital Ltd, a company controlled by Gerry Murphy, also agreed to sell its 410,000 ordinary shares to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025.

Gerry Murphy and Annette Lindsay will resign as directors and company secretary immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025 with Maurice Gilbert then being appointed Managing Director and Company Secretary.

17. Share Capital

On 31 December 2019 the Company issued 12,440 new A Ordinary Shares as follows: Maurice Gilbert 1,764 shares; Gerry Murphy 210 shares; Donogh Raftery 122 shares; Annette Lindsay 344 shares; and Uiverahain Capital Ltd 10,000 to be held In Trust equally for beneficial owners Gerry Murphy (5,000 shares) and Annette Lindsay (5,000 shares). These 10,000 shares were registered in the names of the beneficial owners on 1 December 2020.

In January 2021, on expiry of the four year EIS term, the Company commenced the redemption of the EIS Shares by cancelling 420,000 B Ordinary Shares. This was funded by the issue of new A Ordinary Shares to Uiverahain Capital Ltd. A further 280,000 A Ordinary Shares were issued to Uiverahain Capital Ltd during 2021 which enabled the cancellation of the remaining 280,000 B Ordinary Shares.

Applewood Farm Produce Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The new 'A' ordinary shares issued to beneficial owners Gerry Murphy (5,000), Annette Lindsay (5,000) in December 2019 and the 410,000 new A ordinary shares issued to Uiverahain Capital Limited in January 2021 replaced a similar amount of EIS 'B' ordinary shares which are now cancelled. In 2021 Annette Lindsay transferred 4,828 'A' ordinary shares to Gerry Murphy.

Gerry Murphy agreed to sell all his 10,588 ordinary shares in the company to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025. Uiverahain Capital Ltd, a company controlled by Gerry Murphy, also agreed to sell its 410,000 ordinary shares to Maurice Gilbert immediately after the proposed AGM of the company to approve the YE2024 accounts on 30 April 2025.

18. Government Grants

The Company was approved for a grant of €80,000 in November 2018 from Limerick City and County Council under the Town and Village Renewal Scheme 2018. Under the terms of the grant the €80,000 was to be match funded by the Company in the amount of €20,000 (€10,000 in cash and €10,000 'in-kind' contribution). In early 2022 the final grant payment in the sum of €9,556 relating to 2021 expenditure was received by the company and the works related to this project are now complete. On this basis the final retention amount of €1,777 was released and paid by Limerick City & County Council during 2023.

Other grants received during 2022 include €16,056 from Limerick City & County Council for capital equipment and €800 from the Department of Agriculture.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 April 2025.

APPLEWOOD FARM PRODUCE LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Applewood Farm Produce Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2024

	Schedule	2024 €	2023 €
Sales		468,930	527,353
Cost of sales	1	(142,015)	(174,431)
Gross profit		<u>326,915</u>	<u>352,922</u>
Gross profit Percentage		<u>69.7%</u>	<u>66.9%</u>
Overhead expenses	2	(328,570)	(357,555)
		(1,655)	(4,633)
Miscellaneous income	3	<u>25</u>	<u>1,777</u>
Net loss		<u><u>(1,630)</u></u>	<u><u>(2,856)</u></u>

Applewood Farm Produce Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF SALES
for the financial year ended 31 December 2024

	2024	2023
	€	€
Cost of Sales		
Opening stock	209,386	244,048
Purchases	143,015	139,769
	<hr/>	<hr/>
	352,401	383,817
Closing stock	(210,386)	(209,386)
	<hr/>	<hr/>
	142,015	174,431
	<hr/> <hr/>	<hr/> <hr/>

Applewood Farm Produce Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2024

	2024 €	2023 €
Administration Expenses		
Wages and salaries (including directors' remuneration)	189,408	233,467
Rates	1,744	4,492
Storage Rental	8,300	7,450
Insurance	7,574	9,371
Light and heat	9,441	4,265
Waste & Recycling	1,079	340
Repairs and maintenance	27,276	16,003
Printing, postage and stationery	397	1,132
Advertising and marketing	5,944	6,430
Telephone	1,118	2,415
Transport/couriers	14,567	14,703
Motor expenses	5,523	5,714
Legal and professional	1,709	-
Accountancy	5,000	5,000
Bank charges	31	40
Bad debts	66	-
General expenses	698	1,016
Software licences & subscriptions/filing fees	9,556	4,174
Depreciation of tangible assets	27,351	26,010
	<u>316,782</u>	<u>342,022</u>
Finance		
Bank interest paid	<u>11,788</u>	<u>15,533</u>
Total Overheads	<u><u>328,570</u></u>	<u><u>357,555</u></u>

Applewood Farm Produce Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2024

	2024	2023
	€	€
Miscellaneous Income		
Government grants received	-	1,777
Bank Interest	25	-
	<u>25</u>	<u>1,777</u>
	<u><u>25</u></u>	<u><u>1,777</u></u>