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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Yolanda Coghlan David Coghlan Cian Coghlan
<b>Company secretary</b>	Yolanda Coghlan
<b>Registered number</b>	137751
<b>Registered office</b>	Unit 10, Alder Road Momentum Logistics Park Newhall Naas Co Kildare
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Principal bankers</b>	Bank of Ireland 47/48 Main Street Naas Kildare
<b>Solicitors</b>	Geraldine Kelly & Co. 195 Lower Kimmage Road Dublin 6

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

**Directors' responsibilities statement**

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm they have complied with the above requirements when preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activities**

The principal activity continues to be the manufacture of bread and confectionary products.

**Business review and future developments**

The directors are satisfied with the result for the year. Future plans are for an increase in turnover and continued profitability.

At the end of the year, the company has assets of €14,480,637 (2024: €11,709,663) and liabilities of €5,430,835 (2024: €4,393,498). The net assets of the company have increased by €1,733,637 (2024: increase of €1,824,374) and the directors are satisfied with the level of retained reserves at the year end.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Results and dividends**

The profit for the year, after taxation, amounted to €1,733,637 (2024 - €1,824,374).

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	<b>Ordinary shares of €1.2697 each</b>	
	<b>31/3/25</b>	<b>1/4/24</b>
Yolanda Coghlan	1	1
David Coghlan	-	-
Cian Coghlan	-	-
	<u>1</u>	<u>1</u>

The directors held the following beneficial interest in the share capital of the ultimate parent company, Coghlan's Bakery Products Holdings Limited, at the balance sheet dates:

	<b>Ordinary shares of €1.269738 each</b>		<b>Ordinary 'A' shares of €1.269738 each</b>	
	<b>31/03/2025</b>	<b>01/04/2024</b>	<b>31/03/2025</b>	<b>01/04/2024</b>
Yolanda Coghlan	-	-	10	10
David Coghlan	7	7	-	-
Cian Coghlan	2	2	-	-
	<u>9</u>	<u>9</u>	<u>10</u>	<u>10</u>

In accordance with the company's constitution, the directors do not retire by rotation.

**Principal risks and uncertainties**

The risks identified fall broadly into two categories: strategic/commercial and operational.

Strategic/commercial risks facing the company include the impact of changes in food consumption patterns, the potential impact of competitor activity and the challenge of rising commodity and energy costs. The company addresses these by focusing on product innovation to ensure that customer and consumer requirements are being anticipated and met on a continuing basis, as well as monitoring emerging changes to regulations or legislation on an ongoing basis. The attainment of the high level of product quality and customer service is also core to reducing the impact of these risks.

Operational risks facing the company include issues associated with product contamination, general food scares affecting relevant products and compliance requirements particularly in the areas of health and safety, emissions and effluent control. These types of risks are mitigated through the establishment of thorough hygiene and health and safety systems and environmental/discharge controls.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Taxation status**

The company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 10, Alder Road, Naas Enterprise Park, Newhall, Naas, Co. Kildare.

**Group structure**

At the balance sheet date, Coghlan's Bakery Product Holdings Limited, a company incorporated in Ireland, is the ultimate parent company.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**State of affairs and post balance sheet events**

There have been no significant events affecting the company since the balance sheet date, that require disclosure or adjustment to the financial statements.

**Auditors**

The auditors, Crowe Ireland, are eligible and have expressed a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

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*Yolanda Coghlan*  
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Director Yolanda Coghlan

Date: 21/1/2026

DocuSigned by:  
*Cian Coghlan*  
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.....  
Director Cian Coghlan

Date: 21/1/2026

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGHLAN'S BAKERY PRODUCTS  
(DUBLIN) LIMITED**

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**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Coghlan's Bakery Products (Dublin) Limited (the 'company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

**Conclusions relating to going concern**

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

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

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

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGHLAN'S BAKERY PRODUCTS  
(DUBLIN) LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

**Opinion 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 company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGHLAN'S BAKERY PRODUCTS  
(DUBLIN) LIMITED (CONTINUED)**

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**Respective responsibilities and restrictions on use****Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' 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 Auditors' 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.

DocuSigned by:



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Signed by:

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Roseanna O'Hanlon

for and on behalf of

**Crowe Ireland**

Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4

Date: 21/1/2026

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	28,663,460	26,305,600
Cost of sales		<u>(12,403,940)</u>	<u>(11,724,425)</u>
<b>Gross profit</b>		<b>16,259,520</b>	<b>14,581,175</b>
Administrative expenses		<u>(14,248,224)</u>	<u>(12,395,118)</u>
Other operating income	5	31,224	25,290
<b>Operating profit</b>	6	<b>2,042,520</b>	<b>2,211,347</b>
Interest receivable		338	-
Interest payable and similar charges	7	<u>(110,767)</u>	<u>(70,099)</u>
<b>Profit before taxation</b>		<b>1,932,091</b>	<b>2,141,248</b>
Tax on profit	11	<u>(198,454)</u>	<u>(316,874)</u>
<b>Profit for the financial year</b>		<b><u>1,733,637</u></b>	<b><u>1,824,374</u></b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Profit for the financial year	1,733,637	1,824,374
<b>Total comprehensive income for the financial year</b>	<b><u>1,733,637</u></b>	<b><u>1,824,374</u></b>

The notes on pages 11 to 27 form part of these financial statements.

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Tangible assets	12		6,213,801		4,228,697
<b>Current assets</b>					
Stocks	13	352,943		398,380	
Debtors: amounts falling due within one year	14	5,057,047		5,290,032	
Cash at bank and in hand	15	2,856,846		1,792,554	
		<u>8,266,836</u>		<u>7,480,966</u>	
Creditors: amounts falling due within one year	16	<u>(3,761,043)</u>		<u>(3,633,366)</u>	
<b>Net current assets</b>			<b>4,505,793</b>		<b>3,847,600</b>
<b>Total assets less current liabilities</b>			<b>10,719,594</b>		<b>8,076,297</b>
Creditors: amounts falling due after more than one year	17		<b>(1,669,792)</b>		<b>(760,132)</b>
<b>Net assets</b>			<b>9,049,802</b>		<b>7,316,165</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity	20		4		4
Profit and loss account			<b>9,049,798</b>		<b>7,316,161</b>
<b>Shareholders' funds</b>			<b>9,049,802</b>		<b>7,316,165</b>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
*Yolanda Coghlan*  
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\_\_\_\_\_  
Director Yolanda Coghlan

DocuSigned by:  
*Cian Coghlan*  
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\_\_\_\_\_  
Director Cian Coghlan

Date: 21/1/2026

Date: 21/1/2026

The notes on pages 11 to 27 form part of these financial statements.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	4	7,316,161	7,316,165
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,733,637	1,733,637
<b>At 31 March 2025</b>	<u>4</u>	<u>9,049,798</u>	<u>9,049,802</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	4	5,491,787	5,491,791
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,824,374	1,824,374
<b>At 31 March 2024</b>	<u>4</u>	<u>7,316,161</u>	<u>7,316,165</u>

The notes on pages 11 to 27 form part of these financial statements.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Coghlan's Bakery Products (Dublin) Limited is primarily engaged in the manufacture of bread and confectionary products. The company number is 137751.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Coghlan's Bakery Products (Holdings) Limited as at 31 March 2024 and these financial statements may be obtained from 7 Orlagh Pines, Scholarstown, Templeogue, Dublin 16..

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	-	5%	Straight line
Plant & equipment	-	10%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures & fittings	-	10%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Reviews are performed regularly to determine whether facts or circumstances exist which indicate that the carrying value of the tangible fixed assets may be impaired.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.11 Financial instruments (continued)**

11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.11 Financial instruments (continued)**

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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**COGLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.14 Employee Benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**2.15 Pensions****Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.16 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.17 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.18 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Bad debt provisions**

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**(b) Useful life of tangible fixed assets**

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**4. Turnover**

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

**5. Other operating income**

	2025	2024
	€	€
Government grants	23,795	17,861
Sale and leaseback proceeds	7,429	7,429
	<u>31,224</u>	<u>25,290</u>

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**6. Profit on ordinary activities before taxation**

The operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible fixed assets	<b>785,662</b>	678,966
(Profit)/Loss on disposal of tangible fixed assets	<b>(18,940)</b>	32,090
Amortisation of government grants	<b>13,295</b>	5,571
Rent - operating leases	<b>322,787</b>	311,751
	<u><u>          </u></u>	<u><u>          </u></u>

**7. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Bank loan interest	<b>15,741</b>	30,147
Finance lease and hire purchase interest	<b>95,026</b>	39,952
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>110,767</b>	70,099
	<u><u>          </u></u>	<u><u>          </u></u>

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2025</b>	<i>2024</i>
	€	€
Wages and salaries	<b>8,014,963</b>	7,052,502
Social welfare costs	<b>800,143</b>	667,552
Directors pension	<b>280,733</b>	354,782
	<u><b>9,095,839</b></u>	<u>8,074,836</u>

Capitalised employee costs during the year amounted to €NIL (*2024 - €NIL*).

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

	<b>2025</b>	<i>2024</i>
	No.	No.
	<b>178</b>	165
	<u><b>178</b></u>	<u>165</u>

**9. Directors' remuneration**

	<b>2025</b>	<i>2024</i>
	€	€
Directors' emoluments	<b>724,900</b>	961,185
Company contributions to defined contribution pension schemes	<b>280,733</b>	354,782
	<u><b>1,005,633</b></u>	<u>1,315,967</u>

**10. Interest receivable**

	<b>2025</b>	<i>2024</i>
	€	€
Bank interest receivable	<b>338</b>	-
	<u><b>338</b></u>	<u>-</u>

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	198,454	316,874
	<u>198,454</u>	<u>316,874</u>
<b>Total current tax</b>	<u>198,454</u>	<u>316,874</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>198,454</u>	<u>316,874</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>1,932,091</u>	<u>2,141,248</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	241,511	267,656
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(34,511)	32,807
Capital allowances for year in excess of depreciation	(8,546)	16,411
<b>Total tax charge for the year</b>	<u>198,454</u>	<u>316,874</u>

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Tangible fixed assets**

	L/Term Leasehold Property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
<b>Cost or valuation</b>					
At 1 April 2024	2,345,078	5,099,791	340,406	1,145,136	8,930,411
Additions	229,633	2,338,399	222,675	-	2,790,707
Disposals	-	(14,881)	(35,802)	-	(50,683)
At 31 March 2025	<u>2,574,711</u>	<u>7,423,309</u>	<u>527,279</u>	<u>1,145,136</u>	<u>11,670,435</u>
<b>Depreciation</b>					
At 1 April 2024	808,562	2,657,570	174,675	1,060,907	4,701,714
Charge for the year on owned assets	128,502	323,477	3,864	63,028	518,871
Charge for the year on financed assets	-	192,280	74,511	-	266,791
Disposals	-	-	(30,742)	-	(30,742)
At 31 March 2025	<u>937,064</u>	<u>3,173,327</u>	<u>222,308</u>	<u>1,123,935</u>	<u>5,456,634</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,637,647</u>	<u>4,249,982</u>	<u>304,971</u>	<u>21,201</u>	<u>6,213,801</u>
At 31 March 2024	<u>1,536,516</u>	<u>2,442,221</u>	<u>165,731</u>	<u>84,229</u>	<u>4,228,697</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Plant and machinery	1,553,240	686,476
Motor vehicles	304,971	165,731
	<u>1,858,211</u>	<u>852,207</u>

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**


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**13. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Raw materials and consumables	<b>352,943</b>	<b>398,380</b>

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>3,371,630</b>	3,742,364
Amounts owed by group undertakings	<b>621,919</b>	621,919
Other debtors	<b>1,020,018</b>	877,961
Prepayments	<b>43,480</b>	47,788
	<b>5,057,047</b>	<b>5,290,032</b>

**15. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>2,856,846</b>	<b>1,792,554</b>

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Loans owed to credit institutions	<b>71,358</b>	71,358
Trade creditors	<b>1,892,409</b>	2,049,478
Corporation tax	-	194,838
Other taxes	<b>296,764</b>	235,720
Obligations under finance lease and hire purchase contracts	<b>397,539</b>	189,525
Accruals	<b>1,053,506</b>	870,230
Deferred income (see note 23)	<b>49,467</b>	22,217
	<b><u>3,761,043</u></b>	<b><u>3,633,366</u></b>

	<b>2025</b>	<b>2024</b>
	€	€
<b>Other taxation and social insurance</b>		
Payroll taxes	<b>280,827</b>	235,720
Value added tax	<b>15,937</b>	-
	<b><u>296,764</u></b>	<b><u>235,720</u></b>

**17. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Loans owed to credit institutions	<b>160,080</b>	221,113
Net obligations under finance leases and hire purchase contracts	<b>1,079,017</b>	339,441
Deferred income (see note 23)	<b>430,695</b>	199,578
	<b><u>1,669,792</u></b>	<b><u>760,132</u></b>

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Hire purchase and finance leases**

Minimum lease payments under finance leases and hire purchases fall due as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Within one year	<b>397,539</b>	<b>189,525</b>
Between 1-5 years	<b>1,079,017</b>	<b>339,441</b>
	<b><u>1,476,556</u></b>	<b><u>528,966</u></b>

**19. Bank loans**

Analysis of the maturity of loans is given below:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts falling due within one year	<b>71,358</b>	<b>71,358</b>
Amounts falling due 1-5 years	<b>160,080</b>	<b>221,113</b>
	<b><u>231,438</u></b>	<b><u>292,471</u></b>

The bank loan is secured as follows:

- Company Letter of Guarantee in the sum of € 319,000

**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.269738 each	<b>1,269,738</b>	1,269,738
200,000 (2024 - 200,000) Preference shares of €0.000100 each	<b>20</b>	20
1 (2024 - 1) 'A' Ordinary share of €1.269738	<b>1</b>	1
	<b>1,269,759</b>	1,269,759
	<b>1,269,759</b>	1,269,759
<b>Allotted, called up and fully paid</b>		
2 (2024 - 2) Ordinary shares of €1.269738 each	<b>3</b>	3
1 (2024 - 1) 'A' Ordinary share of €1.269738	<b>1</b>	1
	<b>4</b>	4
	<b>4</b>	4

**21. Capital commitments**

At 31 March 2025 the company had capital commitments as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Contracted for but not provided in these financial statements	<b>1,122,651</b>	748,176
	<b>1,122,651</b>	748,176

**22. Pension commitments**

The company operates a defined contribution scheme. The asset of the schemes are held separately from those of the company in an independent administered fund. The pension costs for the year were €280,733 (2024 - €354,782). Contributions outstanding at the balance sheet date amounted to €7,102 (2024 - €NIL).

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**COGHLAN'S BAKERY PRODUCTS (DUBLIN) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Commitments under operating leases**

At 31 March 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	329,327	307,770
Later than 1 year and not later than 5 years	1,206,988	1,152,280
Later than 5 years	1,098,484	1,240,811
	<u>2,634,799</u>	<u>2,700,861</u>

**24. Deferred income**

Deferred income represents government grants. In accordance with the accounting policy, government grants are recognised based on the accruals model. These grants, which are for the purchase of the tangible fixed assets, are recognised over the useful life of the associated assets, which ranges from 10 to 20 years. There are no unfulfilled conditions or contingencies attaching to these grants.

**25. Transactions with directors and connected parties**

During the year the company paid rent to Yolanda Coghlan (director) and Brendan Coghlan (connected party) for €103,400 (2024: €104,176).

**26. Related party transactions**

At the start of the year, the company was owed €621,919 by Coghlan's Bakery Products Holdings Limited, the company's ultimate parent. The company did not make any advancements or repayments during the year and €621,919 remained outstanding at year end.

The key management personnel and the directors are the same. Therefore, the directors' remuneration disclosed in note 9 represents the total compensation paid to key management personnel.

**27. Post balance sheet events**

There have been no significant events affecting the company since the balance sheet date, that require disclosure or adjustment to the financial statements.

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 21/1/2026