

Company registration number 706664 (Republic of Ireland)

MOUNTSTATION FOODS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

MOUNTSTATION FOODS LIMITED

COMPANY INFORMATION

Director	Liam Coghlan
Secretary	Eugene Murray
Company number	706664
Registered office	Unit 35 Magma Business Park Citywest Dublin 24
Auditor	PKF Brenson Lawlor Limited Argyle Square Morehampton Road Donnybrook Dublin 4 D04 W9W7
Business address	Unit 35 Magma Business Park Citywest Dublin 24
Bankers	Allied Irish Bank Old Bawn Road Tallaght Dublin 24
Solicitors	Vincent & Beatty LLP 67 Fitzwilliam Square N Dublin 2

MOUNTSTATION FOODS LIMITED

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MOUNTSTATION FOODS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The director presents his annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the Company consists of the manufacturing of baked products.

There has been no significant change to these activities during the financial period ended 30 June 2025.

Milish Foods Limited has developed its expertise specialising in the production, manufacturing and distribution of a varied range of frozen and fully baked Scones and Muffins. The company continues to encourage sales growth with plans for expansion into different markets in Ireland, Europe and the rest of the World, in order to constantly challenge the way products are produced and to anticipate market changes and related trends.

The directors are satisfied with the results for the financial year, crystallising as a result of strategic actions taken on review of previous years financial results reported combined with the introduction of a number of large additional customers and sales price increases. The directors are satisfied that the group has turned a corner, returning to profitability and are very positive about the financial position of the group.

MOUNTSTATION FOODS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Principal risks and uncertainties

The group is exposed to financial risks that could materially affect its ability to generate future operating profits or its current financial position. Such risks include credit risk, market risk, insolvency of supplier risk, competitor risk and liquidity risk. The group seeks to limit the adverse effects of such risks on the financial performance of the group in the following ways:

1. Credit risk

The group employs policies that require credit risk checks on potential customers before credit sales are made. This process assists in mitigating customer credit risk. The group's credit control function monitors customer adherence to credit terms on a regular basis.

2. Market risk- Foreign exchange risk

The group faces exposure to foreign exchange fluctuations due to it undertaking transactions in currencies other than its functional currency, particular sterling. The directors carefully manage foreign currency transactions on a daily basis to limit any potential exposure to adverse exchange rate movements.

3. Insolvency of supplier risk

In the event of a supplier being declared bankrupt or insolvent, the group would have financial exposure in that it may not meet the demands of its customers. Such risk is mitigated by the availability of secondary suppliers and through the management of stock ordering levels and production forecasting to minimise the potential for shortages occurring.

4. Competitor risk

There is a risk the group may lose key business to new or existing competitors which could result in growth levels and expectations regarding market share, sales margins and overall profitability not being achieved. The exceptionally high quality of the baked goods that the group currently produces allows it to maintain good relationships with its customers. In addition, the group continues to build relationships with customers in new markets which reduce the risk associated with a single jurisdiction.

5. Liquidity risk

Liquidity risk can arise from cash flow timing mismatches relating to assets or liabilities. The group manages this risk through effective credit control procedures and detailed financial reviews prior to the acceptance of any proposed financial obligation to ensure that the group can continue to meet its liabilities as they fall due.

6. Data Security and Technology risk

The group is dependent on information technology systems for almost all of its principal operational business and financial processes. As the group utilises customer data as part of its operational activities and retains same on its systems, there is an associated risk of cyber security related attack which could result in unauthorised access to confidential information and resultant significant potential reputational and financial impacts. The group has in place system controls, disaster recovery and business continually arrangements in place to mitigate the risk of an IT system failure, disruption to operational activities and limit the potential risk of data breach occurring.

The directors are continually assessing the company's financial position and are satisfied with the strength of the group's balance sheet and available financial resources. They have taken steps to limit exposure of the group to the short-term impact of losses given the current wider economic environment. They remain satisfied that the group has sufficient access to resources in order to meet expected future customer demand and will continue to have the support of its primary customers and bankers and that sufficient cashflow financing is available to ensure that trading liabilities are discharged in the normal course of business activities. The group has put in place insurances, business policies and organisational structures to limit the risks detailed above and the board of directors regularly review and reassess these risks to proactively limit the associated risk. There is a high-quality management team to manage day to day operations, which is overseen by the directors and relationships with the company's bankers.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

No preference dividends were paid. The director does not recommend payment of a final dividend.

MOUNTSTATION FOODS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Director and secretary

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

Liam Coghlan

Director's interests

The director's interest in the shares of the company was as stated below:

	Preference Shares of c each	
	1 July 2024	30 June 2025
Liam Coghlan	3,340,100	3,340,100

Accounting records

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

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

The accounting records are held at the company's registered office, Unit 35 Magna Business Park Citywest Dublin 24.

Post reporting date events

Significant events which have impacted on the company subsequent to the financial year end are disclosed in the financial statements.

Future developments

Subsequent to the financial year end, the company has continued to promote and expand its product range including the continued development of its premises. The directors have confirmed their intention to continue to expand the company's trading operations in a more efficient manner and additional funding has been sourced in the post period end in order to asset achieve this on foot of the introduction of significant additional customers, product lines and sales price increases which are assisting the company return to profitability.

The directors confirm that they will continue to closely monitor the impact of identified risks to the company's business activities and are committed to take decisions as required to maintain the long-term financial stability of the company.

Auditor

The auditors, PKF Brenson Lawlor Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement of disclosure to auditor

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

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

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

MOUNTSTATION FOODS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

On behalf of the board

DocuSigned by:

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Liam Coghlan
Director

15 October 2025

MOUNTSTATION FOODS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and the parent company as at the financial year end date and of the profit or loss of the group for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is responsible for ensuring that the group and the parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and the parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and the parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:

Liam Coghlan
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Director

15 October 2025

MOUNTSTATION FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOUNTSTATION FOODS LIMITED

Opinion

We have audited the financial statements of Mountstation Foods Limited ('the parent company') and its subsidiaries ('the group') for the year ended 30 June 2025, which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 June 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 30 June 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The director is responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MOUNTSTATION FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MOUNTSTATION FOODS LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the parent company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MOUNTSTATION FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MOUNTSTATION FOODS LIMITED

Signed by:

Thomas McDonald

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Thomas McDonald

Statutory Auditor

For and on behalf of PKF Brenson Lawlor Limited

15 October 2025

Chartered Accountants

Statutory audit firm

Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7

MOUNTSTATION FOODS LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 €	2024 €
Turnover	3	23,202,394	15,559,292
Cost of sales		(17,057,920)	(12,180,589)
Gross profit		6,144,474	3,378,703
Administrative expenses		(4,197,156)	(3,347,778)
Operating profit	5	1,947,318	30,925
Interest payable and similar expenses	7	(354,273)	(334,903)
Profit/(loss) before taxation		1,593,045	(303,978)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		1,593,045	(303,978)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

MOUNTSTATION FOODS LIMITED**GROUP BALANCE SHEET****AS AT 30 JUNE 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	8		5,634,863		5,569,820
			<u>5,634,863</u>		<u>5,569,820</u>
Current assets					
Stocks	11	3,032,429		3,211,750	
Debtors	12	4,359,172		3,745,236	
Cash at bank and in hand		761,335		61,776	
		<u>8,152,936</u>		<u>7,018,762</u>	
Creditors: amounts falling due within one year	13	<u>(7,026,936)</u>		<u>(7,099,215)</u>	
Net current assets/(liabilities)			<u>1,126,000</u>		<u>(80,453)</u>
Total assets less current liabilities			<u>6,760,863</u>		<u>5,489,367</u>
Creditors: amounts falling due after more than one year	14		<u>(4,579,776)</u>		<u>(4,901,325)</u>
Net assets			<u><u>2,181,087</u></u>		<u><u>588,042</u></u>
Capital and reserves					
Called up share capital presented as equity	18		3,631,349		3,631,349
Profit and loss reserves			<u>(1,450,262)</u>		<u>(3,043,307)</u>
			<u><u>2,181,087</u></u>		<u><u>588,042</u></u>

The financial statements were approved and signed by the director and authorised for issue on 15 October 2025

DocuSigned by:

Liam Coghlan

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Liam Coghlan

Director

MOUNTSTATION FOODS LIMITED**COMPANY BALANCE SHEET****AS AT 30 JUNE 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Investments	9		3,340,100		3,340,100
Current assets					
Debtors	12	9,999		9,999	
Net current assets			9,999		9,999
Net assets			<u>3,350,099</u>		<u>3,350,099</u>
Capital and reserves					
Called up share capital presented as equity	18		<u>3,350,099</u>		<u>3,350,099</u>

As permitted by section 304 of the Companies Act 2014, the company has not presented its own profit and loss account and related notes. The company's profit for the year was €0 (2024 - €0 profit).

The financial statements were approved and signed by the director and authorised for issue on 15 October 2025

DocuSigned by:

Liam Coghlan

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Liam Coghlan

Director

MOUNTSTATION FOODS LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 30 June 2023		3,631,349	(2,739,329)	892,020
Year ended 30 June 2024:				
Loss and total comprehensive income		-	(303,978)	(303,978)
Balance at 30 June 2024		3,631,349	(3,043,307)	588,042
Year ended 30 June 2025:				
Profit and total comprehensive income		-	1,593,045	1,593,045
Balance at 30 June 2025		3,631,349	(1,450,262)	2,181,087

MOUNTSTATION FOODS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital €
Balance at 1 July 2023	3,350,099
Year ended 30 June 2024:	
Profit and total comprehensive income for the year	-
Balance at 30 June 2024	3,350,099
Year ended 30 June 2025:	
Profit and total comprehensive income	-
Balance at 30 June 2025	3,350,099

MOUNTSTATION FOODS LIMITED**GROUP STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			1,464,099		(3,493,945)
Interest paid			(354,273)		(334,903)
Income taxes paid			(1,174)		(3,869)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			1,108,652		(3,832,717)
Investing activities					
Purchase of tangible fixed assets		(221,025)		(176,704)	
			<u> </u>		<u> </u>
Net cash used in investing activities			(221,025)		(176,704)
Financing activities					
Repayment of bank loans		(198,361)		1,714,380	
Payment of finance leases obligations		103,759		-	
			<u> </u>		<u> </u>
Net cash (used in)/generated from financing activities			(94,602)		1,714,380
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			793,025		(2,295,041)
Cash and cash equivalents at beginning of year			(2,704,493)		(409,452)
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			(1,911,468)		(2,704,493)
			<u> </u>		<u> </u>

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Mountstation Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 706664. The registered office of the company is Unit 35, Magna Business Park, Citywest, Dublin 24 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

1.1 Accounting convention

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

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

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

1.2 Business combinations

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

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

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

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

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

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

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

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

The company meets its day-to-day working capital requirements by a mixture of its own cash reserves, careful management of its working capital and use of finance facilities provided by the company financiers, including the companies bankers. The company's forecasts and projections show that it should be able to operate within the level of its current facilities.

The company has reported operational profits in the post period end. The Board forecasts that gross margins and operational profits will be higher than those originally expected as a result of a full strategic working capital review and these forecasts have been stress tested with various sensitivity analysis to the satisfaction of the Board.

The Board has concluded, based on the current trading results, the forecast for the financial year to 30 June 2026 and looking forward, that the company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements.

1.5 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Research and development expenditure

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

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

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

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

Buildings	50 years
Plant and Machinery	5-25 years
Fixtures, Fittings and Equipment	3-8 years

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

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.

It is the company's policy to charge depreciation on a calendar year basis, in comparison to pro rata basis in the year of acquisition.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Stocks

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

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

MOUNTSTATION FOODS LIMITED

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.12 Equity instruments

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

1.13 Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is reserved.

(ii) Annual bonus plans

The group recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

1.14 Leases

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

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

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

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

1.15 Foreign exchange

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.

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

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

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

3 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 interests.

4 Exceptional item

	2025	2024
	€	€
Expenditure		
Exceptional item - Admin costs (incl in Admin range)	-	73,550
	<u> </u>	<u> </u>

5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(254,446)	(33,342)
Research and development costs	83,736	50,177
Depreciation of owned tangible fixed assets	155,982	155,747
Reversal of past impairment of tangible fixed assets	-	(526,962)
	<u> </u>	<u> </u>

6 Employees

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

	Group 2025	2024	Company 2025	2024
	Number	Number	Number	Number
Total	91	92	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MOUNTSTATION FOODS LIMITED

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

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	4,610,238	3,826,871	-	-
Social security costs	472,640	393,694	-	-
Pension costs	60,460	32,610	-	-
	<u>5,143,338</u>	<u>4,253,175</u>	<u>-</u>	<u>-</u>

7 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	354,273	334,903
	<u>354,273</u>	<u>334,903</u>

8 Tangible fixed assets

Group	Buildings €	Land €	Plant and Machinery €	Fixtures, Fittings and Equipment €	Total €
Cost					
At 1 July 2024	5,759,026	600,000	4,953,011	605,924	11,917,961
Additions	-	-	221,025	-	221,025
At 30 June 2025	<u>5,759,026</u>	<u>600,000</u>	<u>5,174,036</u>	<u>605,924</u>	<u>12,138,986</u>
Depreciation and impairment					
At 1 July 2024	1,859,026	-	3,883,191	605,924	6,348,141
Depreciation charged in the year	-	-	155,982	-	155,982
At 30 June 2025	<u>1,859,026</u>	<u>-</u>	<u>4,039,173</u>	<u>605,924</u>	<u>6,504,123</u>
Carrying amount					
At 30 June 2025	<u>3,900,000</u>	<u>600,000</u>	<u>1,134,863</u>	<u>-</u>	<u>5,634,863</u>
At 30 June 2024	<u>3,900,000</u>	<u>600,000</u>	<u>1,069,820</u>	<u>-</u>	<u>5,569,820</u>

The company had no tangible fixed assets at 30 June 2025 or 30 June 2024.

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Tangible fixed assets

(Continued)

The Land and Buildings of the company were revalued to an open market basis, in the previous financial year, reflecting existing use at that year end by CBRE. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual. These valuations have been incorporated into the prior year financial statements and the resulting revaluation adjustments have been taken to the prior year profit and loss account on the basis of reversal of previous impairment charges. As a result of the directors' assessment on the carrying value of the land and buildings as at 30th June 2025, they consider that no impairment charge arises and that the land and buildings are correctly valued at year end.

The directors have also undertaken an impairment review of the remaining tangible fixed assets and have confirmed their satisfaction that these assets will continue to be fully utilised in the future as part of the trading activities of the company and that the associated estimated useful lives applied and carrying values for the financial period ended 30 June 2025.

9 Fixed asset investments

	Group 2025 €	2024 €	Company 2025 €	2024 €
Unlisted investments	-	-	3,340,100	3,340,100

Movements in fixed asset investments

Company	Investments €
Cost or valuation	
At 1 July 2024 and 30 June 2025	3,340,100
Carrying amount	
At 30 June 2025	3,340,100
At 30 June 2024	3,340,100

10 Financial instruments

	Group 2025 €	2024 €	Company 2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	4,153,668	3,465,359	9,999	9,999
Cash at bank and in hand	761,335	61,776	-	-
Financial liabilities at amortised cost				
Trade Creditors	2,607,802	2,934,240	-	-
Bank and other loans	5,834,668	6,328,694	-	-
Other Creditors	276,691	300,765	-	-

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Financial instruments

(Continued)

Share Capital of the Company

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

11 Stocks

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Raw materials	1,043,678	1,327,679	-	-
Finished goods and goods for resale	1,729,835	1,484,933	-	-
Consumables	258,916	399,138	-	-
	<u>3,032,429</u>	<u>3,211,750</u>	<u>-</u>	<u>-</u>

The replacement cost of stock did not differ significantly from the figures shown.

12 Debtors

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Amounts falling due within one year:				
Trade debtors	4,093,669	3,455,360	-	-
Corporation tax recoverable	5,043	3,869	-	-
Other debtors	26,720	53,287	9,999	9,999
Prepayments and accrued income	233,740	232,720	-	-
	<u>4,359,172</u>	<u>3,745,236</u>	<u>9,999</u>	<u>9,999</u>

MOUNTSTATION FOODS LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****13 Creditors: amounts falling due within one year**

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank overdraft	15	2,672,803	2,822,448	-	-
Bank loans	15	304,425	248,246	-	-
Obligations under finance leases	16	24,748	-	-	-
Trade creditors		2,607,802	2,934,240	-	-
VAT		192,308	56,373	-	-
PAYE and social security		111,141	108,938	-	-
Other creditors		276,691	400,765	-	-
Accruals		837,018	528,205	-	-
		<u>7,026,936</u>	<u>7,099,215</u>	<u>-</u>	<u>-</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much it is included in stocks.

Amounts owing to connected parties arise from trading activities and are unsecured, interest free and repayable on demand.

The bank loans are secured and the following requirements are in place:

(1) A debenture for the company.

(2) Freehold 1st Legal Charge for Milish Foods Limited Unit 35 Magna Business park, Citywest Dublin and its associated assets.

(3) Charge over Life Policy.

(4) Guarantee for €1,000,000 from Stationmount Holdings Limited supported by a Debenture.

(5) A Guarantee for €1,500,000 from Liam Coughlan.

(6) Guarantee for €1,000,000 from Liam Coughlan Holdings Limited supported by:

(i) Debenture;

(ii) Charge over Cash. Letter of lien over cash held in the bank in a suitable account.

(7) Postponement of directors loan and deed of subordination in respect of monies owed to Liam Coughlan by Milish Foods Limited.

(8) Deed of subordination in respect of monies owed to Liam Coughlan Holdings Limited by Milish Foods Limited.

MOUNTSTATION FOODS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Creditors: amounts falling due after more than one year

		Group 2025	2024	Company 2025	2024
	Notes	€	€	€	€
Bank loans and overdrafts	15	937,684	1,136,045	-	-
Obligations under finance leases	16	79,011	-	-	-
Amounts owed to group undertakings		1,643,325	1,643,325	-	-
Revenue warehoused debt		1,919,756	2,121,955	-	-
		<u>4,579,776</u>	<u>4,901,325</u>	<u>-</u>	<u>-</u>

15 Loans and overdrafts

		Group 2025	2024	Company 2025	2024
		€	€	€	€
Bank loans		1,242,109	1,440,470	-	-
Bank overdrafts		2,672,803	2,766,269	-	-
		<u>3,914,912</u>	<u>4,206,739</u>	<u>-</u>	<u>-</u>
Payable within one year		2,977,228	3,070,694	-	-
Payable after one year		937,684	1,136,045	-	-
		<u>2,977,228</u>	<u>3,070,694</u>	<u>-</u>	<u>-</u>

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issues costs, transaction costs and fees and any discount or premium on settlement and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

16 Finance lease obligations

		Group 2025	2024	Company 2025	2024
		€	€	€	€
Future minimum lease payments due under finance leases:					
Within one year		24,748	-	-	-
In two to five years		79,011	-	-	-
		<u>103,759</u>	<u>-</u>	<u>-</u>	<u>-</u>

MOUNTSTATION FOODS LIMITED

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

17 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	60,460	32,610
	<u>60,460</u>	<u>32,610</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

Group and company	Number of	Value of	2025	2024
Ordinary share capital	Shares	Units	€	€
Authorised				
Preference Shares	3,340,100	€1 each	3,340,100	3,340,100
Preference Shares	225,000	€1.25 each	281,250	281,250
'A" Ordinary Shares	9,999	€1 each	9,999	9,999
			<u>3,631,349</u>	<u>3,631,349</u>
Issued share capital				
Preference Shares	3,340,100	€1 each	3,340,100	3,340,100
Preference Shares	225,000	€1.25 each	281,250	281,250
'A" Ordinary Shares	9,999	€1 each	9,999	9,999
			<u>3,631,349</u>	<u>3,631,349</u>

19 Events after the reporting date

The group results for the financial period are reflective of the difficult national economic and market conditions with regard to significant inflation in the key areas of energy and supplier costs. The group continues to monitor its costs and its working capital post period end and the group has secured additional funding in order to allow it to continue to expand supply of products to existing markets. The directors are satisfied that strategic actions taken on foot of the financial period results reported combined with the introduction of a number of large additional customers and sales price increases that the group has turned a corner. The group has returned to profitability and are very positive about the financial position of the group.

20 Related party transactions

Included in Other Debtors, Note 13, is an amount of €12,931 (2024: €12,931) which is owed to L.M. Coghlan Property Limited.

Included in Other Debtors, Note 13, is an amount of €3,790 (2024: €3,790) which is owed to Stationmount Holdings Limited.

Included in the Creditors' amount falling due after more than year, Note 15, is an amount of €1,643,325 (2024:€1,643,325) which is owing to Liam Coughlan Holdings Limited.

Included in Other Creditors', Note 14, is an amount of €100,000 (2024: €100,000 Cr) which is owing to Liam Coghlan, Company Director.

MOUNTSTATION FOODS LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****21 Analysis of changes in net debt - group**

	1 July 2024	Cash flows	30 June 2025
	€	€	€
Cash at bank and in hand	61,776	699,559	761,335
Bank overdrafts	(2,766,269)	93,466	(2,672,803)
	<u>(2,704,493)</u>	<u>793,025</u>	<u>(1,911,468)</u>
Borrowings excluding overdrafts	(1,440,470)	198,361	(1,242,109)
Obligations under finance leases	-	(103,759)	(103,759)
	<u>(4,144,963)</u>	<u>887,627</u>	<u>(3,257,336)</u>