
CAFEDIRECT COFFEE TRADING COMPANY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAFEDIRECT COFFEE TRADING
COMPANY LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On 14 January 2026 we reported as auditors of Cafedirect Coffee Trading Company Limited to the director of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 6 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 13 which the director of Cafedirect Coffee Trading Company Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the director in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the director those matters we are required to state to him in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the director is entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 14 January 2026 we reported as auditors of Cafedirect Coffee Trading Company Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Cafedirect Coffee Trading Company Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related 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', applying Section 1A of that Standard.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAFEDIRECT COFFEE TRADING
COMPANY LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 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', applying Section 1A of that Standard; 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 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.

Material uncertainty related to going concern

We draw attention to Note 2.2 in the financial statements, which describes the events and conditions that, together with the other matters set forth in Note 2.2, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAFEDIRECT COFFEE TRADING COMPANY LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Other information

The director is 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 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 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 Director's 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.

Respective responsibilities and restrictions on use

Responsibilities of directors

In preparing the financial statements, the director is 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 has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAFEDIRECT COFFEE TRADING
COMPANY LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAFEDIRECT COFFEE TRADING
COMPANY LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Signed by: Christopher Magill F.C.A.

For and on behalf of
Crowe Ireland

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

14 January 2026

CAFEDIRECT COFFEE TRADING COMPANY LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Stocks	4	1,005,631	1,866,412
Debtors: amounts falling due within one year	5	2,228,489	159,722
		<u>3,234,120</u>	<u>2,026,134</u>
Creditors: amounts falling due within one year	6	(3,179,133)	(2,020,239)
Net current assets		54,987	5,895
Total assets less current liabilities		54,987	5,895
Net assets		54,987	5,895
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		54,887	5,795
Shareholders' funds		54,987	5,895

These financial statements have been prepared in accordance with the small companies regime.

I, as director of Cafedirect Coffee Trading Company Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

John Steel
Director

Date: 8 January 2026

The notes on pages 8 to 13 form part of these financial statements.

CAFEDIRECT COFFEE TRADING COMPANY LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	5,795	5,895
Comprehensive income for the year			
Profit for the year	-	49,092	49,092
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	49,092	49,092
Total transactions with owners	-	-	-
At 31 December 2024	100	54,887	54,987

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2022	-	-	-
Comprehensive income for the period			
Profit for the period	-	5,795	5,795
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	5,795	5,795
Contributions by and distributions to owners			
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 December 2023	100	5,795	5,895

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Cafedirect Coffee Trading Company Limited is a company incorporated and tax resident in the Republic of Ireland with a registered address at Suite 10383, 5 Fitzwilliam Square, Dublin 2, Co. Dublin. The company's registered number is 722209.

The principal activity of the company is trading in coffee, tea and cocoa products.

The company's functional and presentational currency was Euros.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and 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.

The following principal accounting policies have been applied:

2.2 Going concern

The company has reported a profit after tax of €49,092 and a net asset position of €54,987 as of the reporting date. However, the company is reliant on financial support from its parent company, Cafedirect PLC.

At the balance sheet date, the Company was owed €1,816,539 by Cafedirect PLC (Parent company), which represents a significant proportion of its total assets. As the balance owed from the parent company represents a significant proportion of the company's total assets, it's important to take into consideration the financial health of the parent company when assessing the company's ability to continue as a going concern. In addition, the Company had non-group liabilities of €2,434,200 compared to non-group receivables of €406,529, indicating that the Company is dependent on Group funding to meet its obligations as they fall due. These factors give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The company is otherwise reliant on group funding as noted above, the directors have considered the willingness and ability of the parent company to provide continued financial support to the company to enable it to meet its obligations as they fall due and carry on trading. The directors have sought and received a letter of support from the parent company when assessing the company's ability to carry on as a going concern.

The directors have undertaken a detailed assessment of Cafedirect PLC's financial position, including its projected cash flows, financing arrangements, and plans to return the group to profitable trading. Based on this assessment, the directors believe that Cafedirect PLC has the financial capacity and intent to continue providing support to the company. Detailed disclosures on the parent companies going concern assessment are made in the publicly available financial statements of Cafedirect Plc as available on companies House.

Based on the foregoing, the directors are satisfied that the company has sufficient financial resources to meet its liabilities as they fall due for the foreseeable future, the financial statements have been prepared on the going concern basis.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'Administrative expenses'.

2.4 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.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.6 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 weighted average 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.

2.7 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.

2.8 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.

3. Employees

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

	2024	2023
	No.	No.
Directors	2	2

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Stocks

	2024 €	2023 €
Goods for resale	1,005,631	1,866,412
	<u>1,005,631</u>	<u>1,866,412</u>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Debtors

	2024	2023
	€	€
Trade debtors	72,511	64,024
Amounts owed by group undertakings (note 9)	1,816,539	-
Other debtors	334,018	93,635
Prepayments	5,421	2,063
	2,228,489	159,722
	2,228,489	159,722

6. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	2,237,023	1,310,505
Amounts owed to group undertakings (note 9)	751,070	533,187
Other creditors	60,358	72,612
Accruals	130,682	103,935
	3,179,133	2,020,239
	3,179,133	2,020,239

7. Accounting period

The accounting period is from 1 January 2024 to 31 December 2024, while the comparative figures relate to the period from 11 July 2022 to 31 December 2023.

8. Contingent liabilities

The company has granted a debenture on foot of a loan agreement entered into by its parent company, which provides for a charge over certain of its assets. At the balance sheet date, the amounts outstanding on such loans totalled £1,291,054.

9. Related party transactions

In accordance with Section 33 of FRS102 - Related Party Disclosures - transactions between group companies which are 100% owned within the group, have not been disclosed.

10. Prior year reclassification

Certain prior year figures were reclassified to conform with presentation in the current year. There is no impact on the profit or loss for the prior year.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Post balance sheet events

There has been no significant events affecting the Company since the year end.

12. Controlling party

The company is a wholly owned subsidiary of Cafedirect PLC, a company incorporated in the United Kingdom.