

**BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED CONTENTS

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BRODERICKS FOOD EQUIPMENT SOUTH LIMITED DIRECTOR AND OTHER INFORMATION

Director	Sarah Norton (Appointed 17 October 2024) Catherine Hayes (Resigned 17 October 2024) Paul O'Sullivan (Resigned 17 October 2024) Declan Godfrey (Resigned 17 October 2024)
Company Secretary	Byrne Wallace Corporate Secretaries Limited (Appointed 17 October 2024) Declan Godfrey (Resigned 17 October 2024)
Company Number	563904
Registered Office	88 Harcourt Street Dublin 2 D02 DK18 Ireland
Business Address	Cloverhill Industrial Estate Clondalkin Dublin 22 Ireland
Auditors	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Auditors 9 Exchange Place I.F.S.C Dublin 1
Bankers	Allied Irish Bank 45 Tower Road Clondalkin Dublin 22
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2
	Byrne Wallace Shields LLP 88 Harcourt Street Dublin 2 D02 DK18

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED

DIRECTOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The director presents her report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity

The principal activity of the company is to sell and service a wide range of equipment, parts and accessories to the food sector, ranging from food processors to food service and retailers. In addition to equipment sales, Brodericks offer a comprehensive project management service covering all aspects of design and fit out for professional catering facilities.

Principal Risks and Uncertainties

The director considers that the following are the principal risk factors that could materially and adversely affect the company's future operating results and financial position:

- The economic, demographic and other macro factors affecting revenue from the company's operations;
- The intensity of competition in the company's market.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €201,604 (2024 - €197,105).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,039,477 (2024 - €1,794,108) and liabilities of €834,708 (2024 - €790,943). The net assets of the company have increased by €201,604.

Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Sarah Norton (Appointed 17 October 2024)
Catherine Hayes (Resigned 17 October 2024)
Paul O'Sullivan (Resigned 17 October 2024)
Declan Godfrey (Resigned 17 October 2024)

The secretaries who served during the financial year were:

Byrne Wallace Corporate Secretaries Limited (Appointed 17 October 2024)
Declan Godfrey (Resigned 17 October 2024)

The director and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements for Brodericks Food Equipment South Limited.

Catherine Hayes and Declan Godfrey held 50 shares each in the ultimate parent company Decat Distribution Limited at the beginning. During the year, on the 17th October 2024, Vanilla Group Limited acquired 100% of the shares in the old parent company Decat Distribution Limited.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Future Developments

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

Post Balance Sheet Events

No Post Balance sheet events noted

Political Contributions

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

Auditors

The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants and Statutory Auditors), continue in office in accordance with section 380 of the Companies Act 2014.

Taxation Status

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

**BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Research and Development

The company was not involved in any research and development activities during the current and preceding financial year.

Branches Outside the State

The company did not have any branch operating outside the state in the current and preceding financial year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and she has established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Cloverhill Industrial Estate, Clondalkin, Dublin 22.

Signed on behalf of the board



**Sarah Norton
Director**

Date: 05.03.26

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. She is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Sarah Norton
Director

Date: 05.03.26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRODERICKS FOOD EQUIPMENT SOUTH LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brodericks Food Equipment South Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

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 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's 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 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 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. 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRODERICKS FOOD EQUIPMENT SOUTH LIMITED

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 directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, 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 she 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 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 intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



Brendan Kean
for and on behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Auditors

9 Exchange Place

I.F.S.C

Dublin 1

Date: 11.03.2026

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on 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 directors.
- 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 Auditor's 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 Auditor's 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.

**BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
Turnover		4,155,874	3,292,621
Cost of sales		(2,973,963)	(2,314,378)
Gross profit		1,181,911	978,243
Administrative expenses		(951,508)	(744,523)
Operating profit	4	230,403	233,720
Interest payable and similar expenses	5	(5,270)	(2,543)
Profit before taxation		225,133	231,177
Tax on profit		(23,529)	(34,072)
Profit for the financial year	12	201,604	197,105
Total comprehensive income		201,604	197,105

Approved by the board on 05.03.26 and signed on its behalf by:



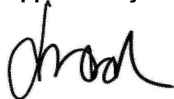
Sarah Norton
Director

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>100,530</u>	<u>98,031</u>
Current Assets			
Stocks	8	274,368	251,095
Debtors	9	1,118,819	991,857
Cash and cash equivalents		<u>545,760</u>	<u>453,125</u>
		<u>1,938,947</u>	<u>1,696,077</u>
Creditors: amounts falling due within one year	10	<u>(795,008)</u>	<u>(751,004)</u>
Net Current Assets		<u>1,143,939</u>	<u>945,073</u>
Total Assets less Current Liabilities		<u>1,244,469</u>	<u>1,043,104</u>
Creditors:			
amounts falling due after more than one year	11	<u>(39,700)</u>	<u>(39,939)</u>
Net Assets		<u>1,204,769</u>	<u>1,003,165</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	12	<u>1,204,669</u>	<u>1,003,065</u>
Shareholders' Funds		<u>1,204,769</u>	<u>1,003,165</u>

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

Approved by the board on 05.03.26 and signed on its behalf by:



Sarah Norton
 Director

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Brodericks Food Equipment South Limited is a company limited by shares incorporated in Ireland. 88 Harcourt Street, Dublin 2, D02 DK18, Ireland is the registered office and Unit 8, Westlink Business Park, Old Mallow Road, Cork is 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Installation contracts

Where the outcome of service contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end. Where the outcome of service contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tangible assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

The rates applied in calculating depreciation are:

Fixtures, fittings and equipment	-	25% - 50% Straight line
Motor vehicles	-	25% - 50% Straight line

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing and hire purchases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Borrowing costs

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

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Trade and other creditors

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

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

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 received.

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

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

Financial Instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Such financial assets are subsequently measured 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 subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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) Establishing useful economic lives for depreciation purposes of plant and equipment

Long-lived assets, consisting primarily of 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 the useful economic lives of these assets 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.

(b) Inventory provisioning

The company is involved in the food sector. It is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(c) Provision for doubtful debts

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.

4. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	44,370	28,688
(Profit) on disposal of tangible assets	(3,978)	(1,626)
Loss on foreign currencies	1,593	10
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	5,270	2,543
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 20, (2024 - 17).

	2025	2024
	Number	Number
Administration/stores	1	1
Sales/service	19	16
	<u> </u>	<u> </u>
	20	17
	<u> </u>	<u> </u>

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. TANGIBLE ASSETS

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 April 2024	59,900	161,159	221,059
Additions	3,589	44,995	48,584
Disposals	-	(11,750)	(11,750)
At 31 March 2025	<u>63,489</u>	<u>194,404</u>	<u>257,893</u>
Depreciation			
At 1 April 2024	49,055	73,973	123,028
Charge for the financial year	4,690	39,680	44,370
On disposals	-	(10,035)	(10,035)
At 31 March 2025	<u>53,745</u>	<u>103,618</u>	<u>157,363</u>
Net book value			
At 31 March 2025	<u>9,744</u>	<u>90,786</u>	<u>100,530</u>
At 31 March 2024	<u>10,845</u>	<u>87,186</u>	<u>98,031</u>

7.1. TANGIBLE ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>90,786</u>	<u>39,680</u>	<u>87,186</u>	<u>25,046</u>

8. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>274,368</u>	<u>251,095</u>

In the opinion of the directors, there are no material differences between the replacement cost of stock and the balance sheet amounts.

Stock recognised in cost of sales during the year as an expense was € 2,299,364 (2024: €1,709,736)

An impairment loss of €140,575 (2024: €146,433) was recognised in cost of sales against stock during the year due to slow moving obsolete stock.

9. DEBTORS

	2025 €	2024 €
Trade debtors	1,062,129	934,779
Other debtors	14,927	1,905
Taxation	11,460	254
Prepayments	13,116	24,926
Accrued income	17,187	29,993
	<u>1,118,819</u>	<u>991,857</u>

An impairment loss of € 40,773 (2024: €50,242) was recognised against trade debtors.

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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10. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,919	537
Net obligations under finance leases and hire purchase contracts	25,759	17,157
Trade creditors	391,620	441,295
Amounts owed to group undertakings	50,396	49,950
Taxation	87,325	60,318
Other creditors	1,358	-
Accruals	172,427	153,324
Deferred Income	64,204	28,423
	795,008	751,004

Amounts owing to group companies are unsecured, interest free and repayable on demand.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

The term of the accruals are based on the underlying contracts.

Taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

11. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	39,700	39,939
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	25,759	17,157
Repayable between one and five years	39,700	39,939
	65,459	57,096

12. INCOME STATEMENT

	2025	2024
	€	€
At 1 April 2024	1,003,065	805,960
Profit for the financial year	201,604	197,105
At 31 March 2025	1,204,669	1,003,065

13. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Due:		
Within one year	34,729	37,306
Between one and five years	922	92,074
	35,651	129,380

BRODERICKS FOOD EQUIPMENT SOUTH LIMITED
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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 March 2025.

15. DIRECTOR'S REMUNERATION	2025	2024
	€	€
Remuneration	59,168	80,082

Directors remuneration includes bonuses and social security costs.

16. PARENT AND ULTIMATE PARENT COMPANY

The company regards Broderick Holdings Limited as its parent company.

The company's ultimate parent undertaking is JLA Acquisitions Topco Limited.

The address of JLA Acquisitions Topco Limited is Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey.

JLA Acquisitions Topco Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results for the 31 March 2025 are consolidated is Decat Distribution Limited.

Decat Distribution Limited is registered in Ireland.

17. POST-BALANCE SHEET EVENTS

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

18. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under frs 102 section 33 in relation to the disclosure of transactions with group companies.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 05.03.26.