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**K & C NORTON WHOLESALE FOODS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**K & C NORTON WHOLESALE FOODS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Harry Norton Rosalind Norton
<b>Company secretary</b>	Harry Norton
<b>Registered number</b>	251084
<b>Registered office</b>	Unit 5c Ballymount Trading Estate Dublin 12
<b>Independent auditors</b>	DMQ Accountants Limited Chartered Accountants and Registered Auditors Summerhill Wicklow Town Co. Wicklow A67 TD54
<b>Bankers</b>	Bank of Ireland Rathmines Dublin 6
<b>Solicitors</b>	O'Donnell Waters Merchants Road Galway

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**K & C NORTON WHOLESALE FOODS LIMITED**

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## K & C NORTON WHOLESALE FOODS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

#### **Principal activities**

K & C Norton Wholesale Foods Limited ('the company') is engaged in the wholesale and distribution of Italian and other foods mainly to restaurants. The company also operates a hardware and grocery retail outlet at 37 Dunville Avenue, Dublin 6.

There have been no significant changes in the company's activities during the financial year.

#### **Business review**

The company's activities are based in the Republic of Ireland and Northern Ireland. The directors are satisfied with the performance of the company in 2025. The directors are confident that the business can continue to grow and succeed in a competitive industry.

#### *Performance*

Turnover has increased slightly in 2025, the directors are pleased with the number of new customers won by the company and new product ranges launched by the company in the year and are expecting increased levels of turnover in 2026 and 2027.

The directors are constantly monitoring the outlook for economic and food distribution activity across our markets, including monitoring of available resources to respond to changes in market conditions. The company has traded well year to date in the financial year end 2026 and the longer-term prospects for the company remain positive, benefiting from significant financial strength and resilience together with a portfolio of high-quality customers.

#### *Assets and liabilities and financial position*

At the end of the year the company has assets of €5,455,306 (2024: €5,301,374) and liabilities of €1,978,608 (2024: €2,189,778). The net assets of the company have increased by €365,102 (2024: €335,621) and the directors remain satisfied with the level of retained reserves at the year end.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €360,974 (2024 - €335,261).

The directors proposed and paid no dividend during the year (2024: €Nil). The directors do not recommend the payment of a final dividend.

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## K & C NORTON WHOLESALE FOODS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### Directors and their interests

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

	Ordinary share capital shares of €2 each	
	31/8/25	1/9/24
Harry Norton	83	83
Rosalind Norton	83	83
	<hr/>	<hr/>
	166	166
	<hr/> <hr/>	<hr/> <hr/>

Harry Norton held the position of company secretary for the duration of the financial period.

On 30 September 2025 K & C Norton Holdings Limited, as part of a corporate restructure, acquired the entire issued share capital of the company by way of a share for share exchange. Harry and Rosalind Norton each hold 50% of the entire issued share capital of K & C Norton Holdings Limited and as such remain the ultimate beneficial owners of the company.

#### Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits and financial position:

##### Economic risk

There is a degree of uncertainty as to the current economic outlook for the Irish economy as it negotiates the impact of global events. The food distribution and restaurant sectors remain very price competitive.

Management will continue to work closely with principals and customers to understand key impacts as they evolve and appropriately incorporate required changes in its business model.

##### Competitor risk

The directors manage competition through close attention to customer service levels. The board of directors carries out regular strategic reviews including assessments of competitor activity, market trends and forecasts and customer behaviour.

With a very experienced and skilled team working in all areas of the business; and an in-depth knowledge of the Irish trade, the company is confident it can continue to deliver a competitive and best in class service to the Irish market.

As the Irish market requirements evolve, the company will also update and evolve its services and coverage to fulfill the full potential of its business and brands.

##### Financial risk

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place appropriate risk management programmes that seek to manage the financial exposures of the company.

The policies to which the company operates are ultimately set by the board of directors and are implemented by the company's finance department. External professionals are consulted on audit and taxation matters.

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## K & C NORTON WHOLESALE FOODS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Foreign currency risk**

The company trades in the Republic of Ireland and Northern Ireland and is exposed to foreign exchange movements in the normal course of business, principally on Sterling.

Although the company can mitigate some risk across both trade areas, the influence of Sterling rate movements and price and margin impacts are monitored and managed accordingly.

#### **Liquidity risk**

The company actively maintains low levels of debt finance. This is designed to ensure that the company has sufficient available funds for operations and planned expansions.

#### **Interest rate and cash flow risks**

Cash balances are the only interest bearing assets that earn a fixed rate of interest.

The company maintains low levels of borrowings and routinely monitors the level of debt finance in place and related finance costs. The company does not operate a specific policy in respect of the use of fixed or floating rate debt finance and as a result, it determines debt structures on a transaction by transaction basis.

#### **Health and safety of employees**

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 5c, Ballymount Trading Estate, Dublin 12.

#### **Statement on relevant audit information**

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

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

#### **Going concern**

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements based on the best available information which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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**Post balance sheet events**

Other than the group restructure as noted above there have been no other events affecting the company since the financial year end which would require adjustment to or disclosure in the financial statements.

**Auditors**

The auditors, DMQ Accountants Limited, Chartered Accountants & Registered Auditors, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 3 February 2026 and signed on its behalf.

**Harry Norton**  
Director

**Rosalind Norton**  
Director

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**K & C NORTON WHOLESALE FOODS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

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

On behalf of the board 3 February 2026

**Harry Norton**  
Director

**Rosalind Norton**  
Director

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## K & C NORTON WHOLESALE FOODS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF K & C NORTON WHOLESALE FOODS LIMITED

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of K & C Norton Wholesale Foods Limited (the 'company') for the year ended 31 August 2025, which comprise the Statement of comprehensive income, the Analysis of net debt, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 financial statements:

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

##### Basis for opinion

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

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

##### Conclusions relating to going concern

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

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

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

##### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in

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## K & C NORTON WHOLESALE FOODS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF K & C NORTON WHOLESALE FOODS LIMITED (CONTINUED)

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our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

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

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

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

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF K & C NORTON WHOLESALE FOODS LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Manus Quinn

for and on behalf of

**DMQ Accountants Limited**

Chartered Accountants and Registered Auditors

Summerhill  
Wicklow Town  
Co. Wicklow  
A67 TD54

3 February 2026

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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	Note	2025 €	2024 €
Turnover	4	<b>15,672,723</b>	15,010,841
Cost of sales		<b>(11,686,801)</b>	(11,210,376)
<b>Gross profit</b>		<b>3,985,922</b>	3,800,465
Distribution costs		<b>(2,432,105)</b>	(2,374,013)
Administrative expenses		<b>(1,132,366)</b>	(1,036,501)
<b>Operating profit</b>	5	<b>421,451</b>	389,951
Interest payable and similar charges	8	<b>(2,898)</b>	(4,652)
<b>Profit before taxation</b>		<b>418,553</b>	385,299
Tax on profit	9	<b>(57,579)</b>	(50,038)
<b>Profit for the financial year</b>		<b>360,974</b>	335,261

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024: €NIL).

The notes on pages 14 to 28 form part of these financial statements.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2025**

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	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10	1,371,108	1,366,090
		1,371,108	1,366,090
<b>Current assets</b>			
Stocks	11	1,142,258	1,280,389
Debtors: amounts falling due within one year	12	1,239,471	1,348,981
Cash at bank and in hand	13	1,702,469	1,305,914
		4,084,198	3,935,284
Creditors: amounts falling due within one year	14	(1,958,592)	(2,104,848)
		2,125,606	1,830,436
<b>Net current assets</b>		2,125,606	1,830,436
<b>Total assets less current liabilities</b>		3,496,714	3,196,526
Creditors: amounts falling due after more than one year	15	(24,144)	(84,930)
		3,472,570	3,111,596
<b>Net assets</b>		3,472,570	3,111,596
<b>Capital and reserves</b>			
Called up share capital presented as equity	16	332	332
Capital redemption reserve	17	1,668	1,668
Profit and loss account	17	3,470,570	3,109,596
		3,472,570	3,111,596
<b>Shareholders' funds</b>		3,472,570	3,111,596

The financial statements were approved and authorised for issue by the board on 03 February 2026.

**Harry Norton**  
Director

**Rosalind Norton**  
Director

The notes on pages 14 to 28 form part of these financial statements.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
<b>At 1 September 2023</b>	<b>332</b>	<b>1,668</b>	<b>2,774,335</b>	<b>2,776,335</b>
Profit for the year	-	-	<b>335,261</b>	<b>335,261</b>
<b>At 1 September 2024</b>	<b>332</b>	<b>1,668</b>	<b>3,109,596</b>	<b>3,111,596</b>
Profit for the year	-	-	<b>360,974</b>	<b>360,974</b>
<b>At 31 August 2025</b>	<b>332</b>	<b>1,668</b>	<b>3,470,570</b>	<b>3,472,570</b>

The notes on pages 14 to 28 form part of these financial statements.

**K & C NORTON WHOLESALE FOODS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	360,974	335,261
<b>Adjustments for:</b>		
Depreciation of tangible assets	174,091	152,291
Loss on disposal of tangible assets	-	(27,134)
Interest paid	2,898	4,652
Taxation charge	57,579	50,038
Decrease/(increase) in stocks	138,131	(93,274)
Decrease in debtors	79,760	46,568
(Decrease) in creditors	(138,267)	(161,691)
Corporation tax (paid)	(21,603)	(119,884)
<b>Net cash generated from operating activities</b>	<b>653,563</b>	<b>186,827</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(179,109)	(326,367)
Sale of tangible fixed assets	-	59,580
HP interest paid	(2,898)	(4,652)
<b>Net cash from investing activities</b>	<b>(182,007)</b>	<b>(271,439)</b>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	(57,911)	110,015
<b>Net cash used in financing activities</b>	<b>(57,911)</b>	<b>110,015</b>
<b>Net increase in cash and cash equivalents</b>	<b>413,645</b>	<b>25,403</b>
Cash and cash equivalents at beginning of year	1,288,824	1,263,421
<b>Cash and cash equivalents at the end of year</b>	<b>1,702,469</b>	<b>1,288,824</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,702,469	1,305,914
Bank overdrafts	-	(17,090)
	<b>1,702,469</b>	<b>1,288,824</b>

The notes on pages 14 to 28 form part of these financial statements.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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**ANALYSIS OF NET CASH  
FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>At 1 September 2024 €</b>	<b>Cash flows €</b>	<b>At 31 August 2025 €</b>
Cash at bank and in hand	1,305,914	396,555	1,702,469
Bank overdrafts	(17,090)	17,090	-
Finance leases	(134,073)	57,911	(76,162)
	<u>1,154,751</u>	<u>471,556</u>	<u>1,626,307</u>

The notes on pages 14 to 28 form part of these financial statements.

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## K & C NORTON WHOLESALE FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1. General information

K & C Norton Wholesale Foods Limited (the company) is a private company limited by shares incorporated in the Republic of Ireland under the Companies Act 2014 and is registered in Ireland. The registered office is Unit 5c, Ballymount Trading Estate, Dublin 12 and its company registration number is 251084. The principal activity of the company is the wholesale and distribution of Italian and other foods mainly to restaurants. The company also operates a hardware and grocery retail outlet at 37 Dunville Avenue, Dublin 6.

These financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the statement of cash flows, the analysis of net cash and the related notes constitute the individual financial statements of K & C Norton Wholesale Foods Limited for the financial year ended 31 August 2025.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

##### 2.2 Going concern

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements based on the best available information which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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2. Accounting policies (continued)

2.3 Currency

**Functional and presentation currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

**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 'other operating income'.

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 Rent receivable

Rental income from operating leases is recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.6 Operating leases: the company as lessee**

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

**2.7 Leased assets: the company as lessee**

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

**2.8 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.

**2.9 Borrowing costs**

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

**2.10 Pensions**

**Defined contribution pension plan**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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2. Accounting policies (continued)

2.11 Taxation

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

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

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

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

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

2.12 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## K & C NORTON WHOLESALE FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	-	2.0%	Straight line
Plant and machinery	-	25.0%	Straight line
Motor vehicles	-	25.0%	Straight line
Fixtures and fittings	-	12.5%	Straight line
Computer equipment	-	25.0%	Straight line

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

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

##### 2.13 Stocks

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

At each reporting 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.

##### 2.14 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.

##### 2.15 Cash and cash equivalents

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

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

##### 2.16 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.17 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**2.18 Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, 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.

**2.19 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.20 Related party transactions**

The company discloses transactions with related parties in compliance with the requirements of the Companies Act 2014 and generally accepted accounting principles.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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

In the application of the company's accounting policies, the directors are required to make judgments, 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.

***Critical judgments***

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

***Key sources of estimation uncertainty***

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

**Revenue recognition**

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. The revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Inventories**

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

**Impairment of trade debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade or other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

**Useful lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**4. Turnover**

The whole of the turnover is attributable to company's distribution and retail activities which are based in the Republic of Ireland and Northern Ireland.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	<b>174,091</b>	152,291
Defined contribution pension cost	<b>35,136</b>	31,671
	<u><u>          </u></u>	<u><u>          </u></u>

**6. Employees**

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

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	<b>1,852,529</b>	1,700,021
Social insurance costs	<b>183,418</b>	167,398
Cost of defined contribution scheme	<b>35,136</b>	31,671
	<u><u>2,071,083</u></u>	<u><u>1,899,090</u></u>

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

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

	<b>2025</b>	<b>2024</b>
	No.	No.
Administration	<b>8</b>	8
Distribution and sales	<b>48</b>	46
	<u><u>56</u></u>	<u><u>54</u></u>

**7. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>106,346</b>	91,346
	<u><u>          </u></u>	<u><u>          </u></u>

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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**8. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Finance leases and hire purchase contracts	<b>2,898</b>	4,652
	<u>2,898</u>	<u>4,652</u>

**9. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>57,579</b>	50,038
	<u>57,579</u>	<u>50,038</u>
<b>Total current tax</b>	<b>57,579</b>	50,038
	<u>57,579</u>	<u>50,038</u>

**Factors affecting tax charge for the year**

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

	<b>2025</b>	<b>2024</b>
	€	€
Profit on ordinary activities before tax	<b>418,553</b>	385,299
	<u>418,553</u>	<u>385,299</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>52,319</b>	48,162
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>828</b>	1,403
Depreciation for year in excess of capital allowances	<b>4,432</b>	473
	<u>5,260</u>	<u>1,876</u>
<b>Total tax charge for the year</b>	<b>57,579</b>	50,038
	<u>57,579</u>	<u>50,038</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**K & C NORTON WHOLESALE FOODS LIMITED**

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

**10. Tangible fixed assets**

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>						
At 1 September 2024	1,191,215	202,169	826,000	173,760	117,542	2,510,686
Additions	-	-	5,653	68,804	104,652	179,109
At 31 August 2025	<u>1,191,215</u>	<u>202,169</u>	<u>831,653</u>	<u>242,564</u>	<u>222,194</u>	<u>2,689,795</u>
<b>Depreciation</b>						
At 1 September 2024	155,115	188,009	569,345	131,557	100,570	1,144,596
Charge for the year on owned assets	13,854	4,720	108,243	15,454	31,820	174,091
At 31 August 2025	<u>168,969</u>	<u>192,729</u>	<u>677,588</u>	<u>147,011</u>	<u>132,390</u>	<u>1,318,687</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>1,022,246</u></u>	<u><u>9,440</u></u>	<u><u>154,065</u></u>	<u><u>95,553</u></u>	<u><u>89,804</u></u>	<u><u>1,371,108</u></u>
At 31 August 2024	<u><u>1,036,100</u></u>	<u><u>14,160</u></u>	<u><u>256,655</u></u>	<u><u>42,203</u></u>	<u><u>16,972</u></u>	<u><u>1,366,090</u></u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	<u>1,022,246</u>	<u>1,036,100</u>

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

	2025 €	2024 €
Motor vehicles	<u>99,885</u>	<u>160,318</u>

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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**11. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<b>1,142,258</b>	<b>1,280,389</b>

The carrying value of stocks are stated net of impairment provisions totalling €352,673 (2024 - €396,080) .

**12. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>1,087,216</b>	1,166,976
Other debtors	-	29,750
Prepayments	<b>152,255</b>	152,255
	<b>1,239,471</b>	<b>1,348,981</b>

The fair values of debtors and prepayments are approximate to their carrying amounts. Trade debtors are stated after provision for impairment for €261,629 (2024: €261,629).

**13. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>1,702,469</b>	1,305,914
Less: bank overdrafts	-	(17,090)
	<b>1,702,469</b>	<b>1,288,824</b>

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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

	<b>2025</b>	<b>2024</b>
	€	€
Overdrafts owed to credit institutions	-	17,090
Trade creditors	<b>1,682,638</b>	1,713,453
Corporation tax	<b>6,226</b>	-
Taxation and social insurance	<b>115,995</b>	127,527
Obligations under finance lease and hire purchase contracts	<b>52,018</b>	49,143
Other creditors	<b>44,344</b>	122,341
Accruals	<b>57,371</b>	75,294
	<u><b>1,958,592</b></u>	<u><b>2,104,848</b></u>

Trade and other creditors are payable at various dates in accordance with the suppliers usual and customary terms.

Tax and social securities are payable at various dates over the coming months in line with Revenue guidelines.

	<b>2025</b>	<b>2024</b>
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI	<b>59,114</b>	77,864
Sugar tax	<b>12,846</b>	10,780
VAT	<b>44,035</b>	38,883
	<u><b>115,995</b></u>	<u><b>127,527</b></u>

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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

	<b>2025</b>	<b>2024</b>
	€	€
Net obligations under finance leases and hire purchase contracts	<b>24,144</b>	<b>84,930</b>

The following liabilities were secured:

	<b>2025</b>	<b>2024</b>
	€	€
Obligations under finance lease and hire purchase contracts	<b>76,162</b>	<b>134,073</b>

Details of security provided:

Financial institution advances are secured by a debenture incorporating fixed charges over the leased assets of the company and personal guarantees from the Directors.

**16. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary share capital shares of €2.00 each	<b>200,000</b>	<b>200,000</b>
<b>Allotted, called up and fully paid</b>		
166 (2024 - 166) Ordinary share capital shares of €2.00 each	<b>332</b>	<b>332</b>

**17. Reserves**

**Capital redemption reserve**

The Capital redemption reserve represents the redemption of ordinary shares by the company.

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**18. Capital commitments**

The company had no capital commitments as at 31 August 2025 (2024: €Nil).

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## K & C NORTON WHOLESALE FOODS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 19. Pension commitments

The company operates a defined contributions pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €35,136 (2024: €31,671).

#### 20. Commitments under operating leases

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

	2025 €	2024 €
Not later than 1 year	203,416	203,416
Later than 1 year and not later than 5 years	573,665	573,665
Later than 5 years	1,910,661	2,054,077
	<u>2,687,742</u>	<u>2,831,158</u>

#### 21. Related party transactions

##### *Key management personnel compensation*

The directors' remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

##### *Other related party transactions*

During the period the company paid rent on a number of commercial units of €220,820 (2024: €206,003) to former directors and shareholders Ken and Catriona Norton and their brother Peter.

At the year end Catriona Norton was owed an amount of €35,444 (2024: €87,442) and Kenneth Norton was owed €5,769 (2024: €31,769). There are no fixed repayment terms or interest charges on these balances.

At the balance sheet date the company has paid a number of leasehold deposits to these related parties amounting to €117,204 (2024: €117,204).

There are no other related party transactions other than those already disclosed in the financial statements.

#### 22. Post balance sheet events

Other than the group restructure as noted, there have been no other events affecting the company since the financial year end which would require adjustment to or disclosure in the financial statements.

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**K & C NORTON WHOLESALE FOODS LIMITED**

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

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**23. Controlling party**

The company is owned and controlled by Harry and Rosalind Norton who each are the beneficial owners of 50% of the issued share capital as at 31 August 2025.

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 3 February 2026.