



# Consolidated Financial Statements

## Multihog Limited

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For the financial year ended 28 February 2025

Registered number: 453637

Multihog Limited

## Company Information

<b>Directors</b>	Jim McAdam Gerry McHugh Padraic McHale Tony Duff Bernard Kearney Mark Edwards
<b>Company secretary</b>	Jim McAdam
<b>Registered number</b>	453637
<b>Registered office</b>	Finnabair Industrial Estate Dundalk Co. Louth
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	AIB Bank Clanbrassil Street Dundalk Co. Louth  AIB Bank 92 Ann Street Belfast Northern Ireland  M&T Bank Norristown PA, USA
<b>Solicitors</b>	Bryne Wallace Shields LLP 88 Harcourt Street Saint Kevin's Dublin 2 D02 DK18

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## Multihog Limited

# Directors' report

For the financial year ended 28 February 2025

The directors present their annual report and the audited financial statements for the financial year ended 28 February 2025.

### Principal activities

The principal activity of the Company is the development and production of multi purpose vehicles and attachments.

### Business review

The Group recorded a very positive financial result for the year ended 28 February 2025. There was a drop in revenue in the year but profits have increased due to a reduction in costs and an increase in margins across the Group. The Group continues to add new dealers in strategically important markets. In 2025 the United States government introduced additional tariffs on certain categories of imported goods, which could potentially impact global trade conditions and cross-border supply chains, with this uncertainty potentially impacting new order commitments. The Group will continue to monitor developments closely and take appropriate measures to mitigate any potential impact on its business activities.

The Group continues to invest in research and development to further improve its existing range and develop new machines for its future growth. The Group continues to implement best practices across the business and continuously seeks to improve its governance and business systems.

A key performance indicator for the business is operating results before interest, tax, depreciation and amortisation (i.e. EBITDA). EBITDA for the last two years were as follows:

	28 February 2025	29 February 2024
EBITDA	3,494,151	3,424,428

As a result of the above the Company has recorded a profit before tax of €2,877,220 (2024: €2,555,900).

### Results and dividends

The profit for the financial year, after taxation, amounted to €2,581,489 (2024: €2,441,690).

### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 28 February 2025 were as follows:

	Ordinary shares of €0.0001 each		B Ordinary shares of €1 each		C Ordinary shares of €1 each	
	28/02/25	01/03/24	28/02/25	01/03/24	28/02/25	01/03/24
Jim McAdam	8,500,000	8,500,000	250,000	250,000	800,000	800,000
Gerry McHugh	2,150,000	2,150,000	-	-	202,326	202,326
Padraic McHale	-	-	-	-	-	-
Tony Duff	-	-	-	-	-	-
Bernard Kearney	-	-	-	-	-	-
Mark Edwards	-	-	-	-	-	-
	<u>10,650,000</u>	<u>10,650,000</u>	<u>250,000</u>	<u>250,000</u>	<u>1,002,326</u>	<u>1,002,326</u>

## Directors' report (continued)

For the financial year ended 28 February 2025

	G Ordinary shares of €1 each	
	28/02/25	01/03/24
Jim McAdam	6,553,631	6,553,631
Gerry McHugh	1,657,683	1,657,683
Padraic McHale	-	-
Tony Duff	-	-
Bernard Kearney	-	-
Mark Edwards	-	-
	<hr/>	<hr/>
	8,211,314	8,211,314

The directors above served throughout the financial year.

### Political contributions

The Group has made no political contributions during the year (2024: CNil).

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Group are in the following categories:

#### Commercial risk

Multihog mitigates its commercial risks by building strong relationships with its dealer network and spreading sales across various countries and dealers and meeting regularly with them. Numerous efforts to research new suppliers are regularly undertaken to source cost effective and reliable suppliers to spread its risk by reducing reliance on any one particular supplier or market. The management team meets regularly and tries to maintain a good relationship with all its stakeholders and to implement its strategic plan.

#### Currency risk

Due to the internationalised nature of the business, the Group sells its products in overseas markets. In the event that this creates a currency risk, the Group will address this risk by selling products in Euro only to minimise this risk where possible. Where this is not possible and sales are made in other currencies, the Group minimises currency risk by utilising this currency to pay suppliers in that currency.

#### Liquidity and cash flow risk

The Group's objective is to maintain a balance between the continuity of funding and flexibility. The Group's liquidity risk is managed through daily assessment of required cash levels and resultant utilisation of various available facilities including corporate funding. The Group's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all financial obligations can be met when they fall due.

### 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 Group's accounting records are maintained at the Group's registered office at Finnabair Industrial Estate, Dundalk, Co. Louth.

## Directors' report (continued)

For the financial year ended 28 February 2025

### Events since the end of the financial year

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

### Future developments

The Group plans to continue its present activities and is committed to driving innovation and technical advancement within the multi purpose vehicle industry.

### Research and development activities

The Group's range of vehicles are designed and developed by the internal research and development team, which is led by the Group's Managing Director, Jim McAdam. The design and development centre is equipped with the latest computer aided, design, manufacturing and engineering tools which are configured for competitive product development cycles.

The Group's design and development centre which is based at its premises in Dundalk, Co. Louth is continually searching for synergies and areas where further enhancements and efficiencies can be achieved. This includes the utilisation of the latest technology and the total commitment to on going enhancements to the Multihog product range and applications. The Group endeavours to incorporate cutting edge technologies into its product range to meet and exceed the requirements of a global market place. It aims to develop and improve efficiency levels and utilise technologies which will improve environmental performance. The Group's R&D expenditure for the year was €922,115 (2024: €997,596).

### 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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

### Compliance Statement

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations.
- conducted a review, during the financial year, of the arrangements and structures, referred to above.

Multihog Limited

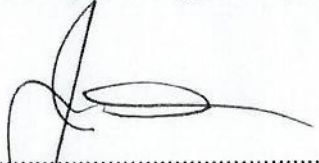
## Directors' report (continued)

For the financial year ended 28 February 2025

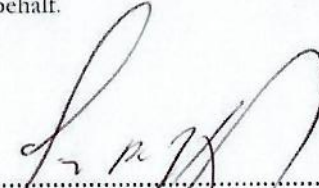
### Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



.....  
Jim McAdam  
Director



.....  
Gerry McHugh  
Director

Date: 24 July 2025

## Directors' responsibilities statement

For the financial year ended 28 February 2025

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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'.

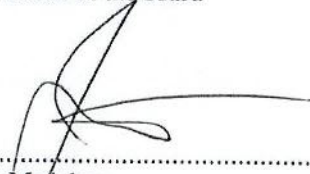
Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
.....  
**Jim McAdam**  
Director

  
.....  
**Gerry McHugh**  
Director

Date: 24 July 2025

# Independent auditor's report to the members of Multihog Limited

## **Opinion**

We have audited the financial statements of Multihog Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 28 February 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Multihog Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the group and the Company as at 28 February 2025 and of the group financial performance and cash flows for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

## Independent auditor's report to the members of Multihog Limited (continued)

### **Other information**

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

In connection with our audit of the financial statements, 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 in the financial statements, 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.

### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

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

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Independent auditor's report to the members of Multihog Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. They will 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 Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's report to the members of Multihog Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management'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 Group and Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

### **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 auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Botha  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 24 July 2025

## Consolidated statement of comprehensive income

For the financial year ended 28 February 2025

	Note	2025 €	2024 €
Turnover	4	27,157,289	33,031,727
Cost of sales		(18,077,113)	(23,863,007)
<b>Gross profit</b>		<u>9,080,176</u>	<u>9,168,720</u>
Distribution costs		(2,054,615)	(1,684,898)
Administrative expenses		(4,428,425)	(4,857,725)
Other operating income	5	465,886	397,432
<b>Operating profit</b>	6	<u>3,063,022</u>	<u>3,023,529</u>
Interest receivable and similar income	9	10,674	-
Interest payable and similar charges	10	(196,476)	(467,629)
<b>Profit on ordinary activities before taxation</b>		<u>2,877,220</u>	<u>2,555,900</u>
Tax on profit	11	(295,731)	(114,210)
<b>Profit for the financial year</b>		<u><u>2,581,489</u></u>	<u><u>2,441,690</u></u>
<b>Profit for the financial year attributable to:</b>			
Owners of the parent Company		<u>2,581,489</u>	<u>2,441,690</u>
		<u><u>2,581,489</u></u>	<u><u>2,441,690</u></u>
<b>Total comprehensive income for the financial year attributable to:</b>			
Owners of the parent Company		<u>2,581,489</u>	<u>2,441,690</u>
		<u><u>2,581,489</u></u>	<u><u>2,441,690</u></u>

All amounts relate to continuing operations.

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

The notes on pages 20 to 39 form part of these financial statements.

## Consolidated statement of financial position

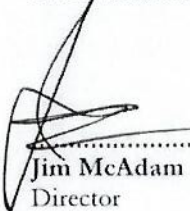
As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Tangible assets	14	5,613,726	5,513,364
		<u>5,613,726</u>	<u>5,513,364</u>
<b>Current assets</b>			
Stocks	16	7,847,070	8,074,631
Debtors: amounts falling due within one year	17	4,972,002	6,291,481
Cash at bank and in hand	18	4,493,677	3,190,250
		<u>17,312,749</u>	<u>17,556,362</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(7,388,626)	(9,968,462)
		<u>9,924,123</u>	<u>7,587,900</u>
<b>Net current assets</b>			
		<u>15,537,849</u>	<u>13,101,264</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(1,133,782)	(1,278,686)
		<u>14,404,067</u>	<u>11,822,578</u>
<b>Net assets</b>			
		<u>14,404,067</u>	<u>11,822,578</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	10,500,782	10,500,782
Share premium account	24	2,224,627	2,224,627
Revaluation reserve	24	3,298,315	3,298,315
Capital redemption reserve	24	554,057	554,057
Profit and loss account	24	(2,173,714)	(4,755,203)
		<u>14,404,067</u>	<u>11,822,578</u>
<b>Equity attributable to owners of the parent Company</b>			
		<u>14,404,067</u>	<u>11,822,578</u>
<b>Shareholders' funds</b>			
		<u>14,404,067</u>	<u>11,822,578</u>

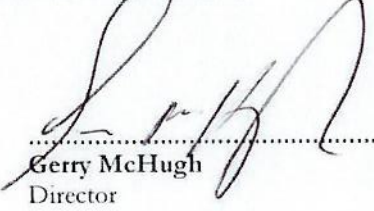
# Consolidated statement of financial position (continued)

As at 28 February 2025

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



.....  
Jim McAdam  
Director



.....  
Gerry McHugh  
Director

Date: 24 July 2025

The notes on pages 20 to 39 form part of these financial statements.

Multihog Limited

## Company statement of financial position

As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Tangible assets	14	5,613,726	5,513,364
Financial assets	15	100	100
		<u>5,613,826</u>	<u>5,513,464</u>
<b>Current assets</b>			
Stocks	16	7,847,070	8,074,631
Debtors: amounts falling due within one year	17	5,039,370	6,291,481
Cash at bank and in hand	18	4,430,601	3,190,250
		<u>17,317,041</u>	<u>17,556,362</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(7,361,875)	(9,968,562)
		<u>9,955,166</u>	<u>7,587,800</u>
<b>Net current assets</b>			
		<u>15,568,992</u>	<u>13,101,264</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(1,133,782)	(1,278,686)
		<u>14,435,210</u>	<u>11,822,578</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	10,500,782	10,500,782
Share premium account	24	2,224,627	2,224,627
Revaluation reserve	24	3,298,315	3,298,315
Capital redemption reserve	24	554,057	554,057
Profit and loss account	24	(2,142,571)	(4,755,203)
		<u>14,435,210</u>	<u>11,822,578</u>
<b>Shareholders' funds</b>			

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

.....  
 Jim McAdam  
 Director

.....  
 Gerry McHugh  
 Director

Date: 24 July 2025

The notes on pages 20 to 39 form part of these financial statements.

## Consolidated statement of changes in equity

For the financial year ended 28 February 2025

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 March 2024	10,500,782	2,224,627	554,057	3,298,315	(4,755,203)	11,822,578
<b>Comprehensive income for the financial year</b>	-	-	-	-	2,581,489	2,581,489
Profit for the financial year					(2,173,714)	14,404,067
<b>At 28 February 2025</b>	<b>10,500,782</b>	<b>2,224,627</b>	<b>554,057</b>	<b>3,298,315</b>	<b>(2,173,714)</b>	<b>14,404,067</b>

The notes on pages 20 to 39 form part of these financial statements.

## Consolidated statement of changes in equity

For the financial year ended 29 February 2024

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 March 2023	9,328,810	2,224,627	-	3,298,315	(7,196,893)	7,654,859
<b>Comprehensive income for the financial year</b>	-	-	-	-	2,441,690	2,441,690
Profit for the financial year						
<b>Contributions by and distributions to owners</b>						
Shares issued during the year	5,000,000	-	-	-	-	5,000,000
Shares redeemed during the year	(3,828,028)	-	-	-	-	(3,828,028)
Reserves on redemption of shares	-	-	554,057	-	-	554,057
<b>At 29 February 2024</b>	<b>10,500,782</b>	<b>2,224,627</b>	<b>554,057</b>	<b>3,298,315</b>	<b>(4,755,203)</b>	<b>11,822,578</b>

The notes on pages 20 to 39 form part of these financial statements.

## Company statement of changes in equity

For the financial year ended 28 February 2025

	Called up share capital €	Share premium account €	Capital redemption reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 March 2024	10,500,782	2,224,627	554,057	3,298,315	(4,755,203)	11,822,578
<b>Comprehensive income for the year</b>	-	-	-	-	2,612,632	2,612,632
Profit for the financial year	-	-	-	-	2,612,632	2,612,632
<b>At 28 February 2025</b>	<b>10,500,782</b>	<b>2,224,627</b>	<b>554,057</b>	<b>3,298,315</b>	<b>(2,142,571)</b>	<b>14,435,210</b>

The notes on pages 20 to 39 form part of these financial statements.

**Company statement of changes in equity**  
For the financial year ended 29 February 2024

	Called up share capital €	Share premium account €	Capital redemption reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 March 2023	9,328,810	2,224,627	-	3,298,315	(7,196,893)	7,654,859
<b>Comprehensive income for the financial year</b>						
Profit for the financial year	-	-	-	-	2,441,690	2,441,690
<b>Contributions by and distributions to owners</b>						
Shares issued during the year	5,000,000	-	-	-	-	5,000,000
Shares redeemed during the year	(3,828,028)	-	-	-	-	(3,828,028)
Reserves on redemption of shares	-	-	554,057	-	-	554,057
<b>At 29 February 2024</b>	<b>10,500,782</b>	<b>2,224,627</b>	<b>554,057</b>	<b>3,298,315</b>	<b>(4,755,203)</b>	<b>11,822,578</b>

The notes on pages 20 to 39 form part of these financial statements.

## Consolidated statement of cash flows

For the financial year ended 28 February 2025

	28 February 2025	29 February 2024
Note	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,581,489	2,441,690
<b>Adjustments for:</b>		
Depreciation of tangible assets	14 431,129	400,899
Gain on disposal of tangible assets	-	(59,703)
Government grants	(258,985)	(397,432)
Taxation charge	295,731	114,210
Decrease/(increase) in stocks	227,561	(524,719)
Decrease/(increase) in debtors	1,319,479	(1,348,649)
(Decrease)/increase in creditors	(316,037)	(544,384)
Corporation tax (paid)	(71,210)	(104,218)
<b>Net cash generated from/(used in) operating activities</b>	<u>4,209,157</u>	<u>(22,306)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	14 (531,491)	(699,775)
Sale of tangible fixed assets	-	100,870
Government grants received	258,985	397,432
<b>Net cash used in investing activities</b>	<u>(272,506)</u>	<u>(201,473)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	5,000,000
Redemption of ordinary shares	-	(3,273,971)
Repayment of loans	(135,619)	(1,551,513)
New finance leases	4,544	43,500
Movements on invoice discounting	(2,502,149)	1,408,697
<b>Net cash from/(used in) financing activities</b>	<u>(2,633,224)</u>	<u>1,626,713</u>
<b>Net increase in cash and cash equivalents</b>	1,303,427	1,402,934
Cash and cash equivalents at beginning of financial year	3,190,250	1,787,316
<b>Cash and cash equivalents at the end of financial year</b>	<u>4,493,677</u>	<u>3,190,250</u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	<u>4,493,677</u>	<u>3,190,250</u>

The notes on pages 20 to 39 form part of these financial statements.

## Consolidated Analysis of Net Debt

For the financial year ended 28 February 2025

	At 1 March 2024 €	Cash flows €	At 28 February 2025 €
Cash at bank and in hand	3,190,250	1,303,427	4,493,677
Invoice discounting	(4,474,494)	2,502,149	(1,972,345)
Other loans - within one year	(153,223)	-	(153,223)
Finance lease obligations	(111,936)	(4,544)	(116,480)
Loans greater than one year	(1,217,642)	135,619	(1,082,023)
	<u>(2,767,045)</u>	<u>3,936,651</u>	<u>1,169,606</u>

The notes on pages 20 to 39 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 28 February 2025

## 1. General information

Multihog Limited is a private company limited by shares registered under the number 453637 with a registered address at Finnabair Industrial Estate, Dundalk, Co. Louth.

## 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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ('the Group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euro.

#### 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.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 2. Accounting policies (continued)

#### 2.3 Foreign currency translation (continued)

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 Consolidated 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'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Sale of goods

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

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group 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 Research and development

The Company have chosen not to capitalise any expenditure related to research & development during the financial year.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 2. Accounting policies (continued)

#### 2.6 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation where settlement requiring a transfer of economic benefits is probable, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the financial year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### 2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants that are considered revenue in nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

#### 2.8 Interest income

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

#### 2.9 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.

#### 2.10 Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.13 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.

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

Depreciation is provided on the following basis:

Leasehold property	- 2%
Plant and machinery	- 12.5%
Motor vehicles	- 33%
Fixtures and fittings	- 33%

## Notes to the financial statements

For the financial year ended 28 February 2025

### 2. Accounting policies (continued)

#### 2.13 Tangible fixed assets (continued)

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.

#### 2.14 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.16 Stocks

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

At each 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.

#### 2.17 Debtors

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

## Notes to the financial statements

For the financial year ended 28 February 2025

### 2. Accounting policies (continued)

#### 2.18 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 Consolidated 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 Group's cash management.

#### 2.19 Creditors

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

#### 2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

#### *Estimating useful lives of depreciable assets*

The Group and the Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

#### *Impairment of debtors*

Provisions are made for specific debts of the Group and the Company, where objective evidence of impairment exists. The Group and the Company evaluates these debts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of accounts, collection experience and historical loss experience.

#### *Impairment of fixed assets*

The Group and the Company performs an impairment review when certain impairment indicators are present. Determining the recoverable amount of fixed assets requires the Group and the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Group and the Company to conclude that fixed assets associated with an acquired business is impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations

#### *Determining net realisable value of stocks*

In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the time the estimates are made. Future realization of the carrying amounts of stocks is affected by price changes in the industry and the necessary costs incurred to make a sale.

#### *Estimating warranty provision*

The Group and the Company performs a periodic review of the warranty provision. The Group and the Company evaluates the provision based on available facts and circumstances, including, but not limited to, turnover during the financial year, claims during the financial year and warranty cost.

### 4. Turnover

The whole of the revenue is attributable to the Group's principal activity. In accordance with Section 65(6) Sch 3. of the Companies Act, 2014, the directors consider it to be seriously prejudicial to the interests of the Group to disclose information regarding turnover.

### 5. Other operating income

	2025	2024
	€	€
Government grants receivable	258,985	397,432
Commission receivable	24,465	-
Research and development tax credit receivable	182,436	-
	<u>465,886</u>	<u>397,432</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 6. Profit on ordinary activities before taxation

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

	2025	2024
	€	€
Research & development charged as an expense	922,115	997,596
Depreciation of tangible fixed assets	431,129	400,899
Profit on sale of tangible fixed assets	-	(59,703)
Exchange differences	(19,646)	64,909
Defined contribution pension cost	79,394	70,360
	<u>943,044</u>	<u>731,345</u>

### 7. Employees

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

	28 February 2025	29 February 2024
	€	€
Wages and salaries	4,711,340	5,011,501
Social insurance costs	538,204	531,035
Cost of defined contribution scheme	79,394	70,360
	<u>5,328,938</u>	<u>5,612,896</u>

Capitalised employee costs during the financial year amounted to CNil (2024: CNil).

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

	2025	2024
	No.	No.
General	96	97
Directors	6	6
	<u>102</u>	<u>103</u>

### 8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	<u>943,044</u>	<u>731,345</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 9. Interest receivable

	2025 €	2024 €
Interest receivable and similar income	<u>10,674</u>	<u>-</u>

### 10. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	146,431	223,920
Loan notes interest payable	-	183,973
Other loan interest payable	17,603	21,709
Preference share dividends	28,500	28,500
Finance leases and hire purchase contracts	3,942	9,527
	<u>196,476</u>	<u>467,629</u>

### 11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profit for the year	295,731	15,265
Deferred tax		
Accelerated capital allowance and other timing differences	-	98,945
Tax on profit	<u>295,731</u>	<u>114,210</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 11. Taxation (continued)

#### Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit on ordinary activities before tax	2,877,220	2,555,900
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%)	359,653	319,488
<b>Effects of:</b>		
Expenses not deductible for tax purposes	23,645	90,016
Capital allowances for financial year less than of depreciation	20,467	20,805
Losses set against profits	-	(385,285)
Non-taxable income	(25,849)	(7,463)
Research and development tax credit claimed	(82,185)	(22,296)
Deferred tax movement	-	98,945
<b>Total tax charge for the financial year</b>	<b>295,731</b>	<b>114,210</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial year was €2,612,632 (2024: €2,441,690).

# Notes to the financial statements

For the financial year ended 28 February 2025

## 13. Intangible assets

Group

	Development costs €
<b>Cost</b>	
At 1 March 2024	1,391,221
At 28 February 2025	<u>1,391,221</u>
<b>Amortisation</b>	
At 1 March 2024	1,391,221
At 28 February 2025	<u>1,391,221</u>
<b>Net book value</b>	
At 28 February 2025	<u><u>-</u></u>
At 29 February 2024	<u><u>-</u></u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 13. Intangible assets (continued)

Company

	Development costs €
<b>Cost</b>	
At 1 March 2024	1,391,221
At 28 February 2025	<u>1,391,221</u>
<b>Amortisation</b>	
At 1 March 2024	1,391,221
At 28 February 2025	<u>1,391,221</u>
<b>Net book value</b>	
At 28 February 2025	<u><u>-</u></u>
At 29 February 2024	<u><u>-</u></u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 14. Tangible fixed assets

#### Group

	Leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 March 2024	4,694,606	1,340,393	753,556	718,163	7,506,718
Additions	194,339	226,462	76,750	33,940	531,491
At 28 February 2025	<u>4,888,945</u>	<u>1,566,855</u>	<u>830,306</u>	<u>752,103</u>	<u>8,038,209</u>
<b>Depreciation</b>					
At 1 March 2024	180,600	793,226	493,891	525,637	1,993,354
Charge for the financial period on owned assets	95,007	149,335	101,867	84,920	431,129
At 28 February 2025	<u>275,607</u>	<u>942,561</u>	<u>595,758</u>	<u>610,557</u>	<u>2,424,483</u>
<b>Net book value</b>					
At 28 February 2025	<u>4,613,338</u>	<u>624,294</u>	<u>234,548</u>	<u>141,546</u>	<u>5,613,726</u>
At 29 February 2024	<u>4,514,006</u>	<u>547,167</u>	<u>259,665</u>	<u>192,526</u>	<u>5,513,364</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 14. Tangible fixed assets (continued)

#### Company

	Leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 March 2024	4,694,606	1,340,393	753,556	718,163	7,506,718
Additions	194,339	226,462	76,750	33,940	531,491
At 28 February 2025	<u>4,888,945</u>	<u>1,566,855</u>	<u>830,306</u>	<u>752,103</u>	<u>8,038,209</u>
<b>Depreciation</b>					
At 1 March 2024	180,600	793,226	493,891	525,637	1,993,354
Charge for the financial period on owned assets	95,007	149,335	101,867	84,920	431,129
At 28 February 2025	<u>275,607</u>	<u>942,561</u>	<u>595,758</u>	<u>610,557</u>	<u>2,424,483</u>
<b>Net book value</b>					
At 28 February 2025	<u>4,613,338</u>	<u>624,294</u>	<u>234,548</u>	<u>141,546</u>	<u>5,613,726</u>
At 29 February 2024	<u>4,514,006</u>	<u>547,167</u>	<u>259,665</u>	<u>192,526</u>	<u>5,513,364</u>

In 2022, the leasehold property held by the company at Finnabair Industrial Estate, Dundalk, County Louth was revalued by CBRE Unlimited Company on an open market basis. As of 28 February 2025, the Company has revalued its leasehold property. The revaluation was conducted by DNG Duffy, Dundalk, and the leasehold property is now valued at €4.6 million.

The historical cost of the leasehold property in 2025 was €2,620,906 (2024: €2,426,567) and the accumulated depreciation was €444,155 (2024: €391,737). The net book value is further analysed in the table below.

The net book value of leasehold property is as follows:

	28 February 2025 €	29 February 2024 €
Leasehold property	<u>2,176,751</u>	<u>2,034,830</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 14. Tangible fixed assets (continued)

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

	28 February 2025 €	29 February 2024 €
Motor vehicles	188,048	173,121
Furniture and fittings	-	5,617
	<u>188,048</u>	<u>178,738</u>

### 15. Financial assets

Company

	Investments in subsidiary undertakings €
Cost	
At 1 March 2024	<u>100</u>
At 28 February 2025	<u>100</u>

### 16. Stocks

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
Raw materials and consumables	6,461,374	6,544,050	6,461,374	6,544,050
Work in progress (goods to be sold)	677,715	913,629	677,715	913,629
Finished goods and goods for resale	707,981	616,952	707,981	616,952
	<u>7,847,070</u>	<u>8,074,631</u>	<u>7,847,070</u>	<u>8,074,631</u>

The Company is carrying a stock provision in the amount of €627,555 (2024: €572,346) at year end.

Stock recognised in cost of sales during the financial year as an expense was €14,359,312 (2024: €20,423,249).

There are no material differences between the replacement cost of stock and the balance sheet amounts.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 17. Debtors: Amounts falling due within one year

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
Trade debtors	4,879,975	6,169,518	4,868,291	6,169,518
Amounts owed by group undertakings	-	-	79,052	-
Prepayments	92,027	121,963	92,027	121,963
	<u>4,972,002</u>	<u>6,291,481</u>	<u>5,039,370</u>	<u>6,291,481</u>

An impairment loss of €68,667 (2024: €50,667) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 18. Cash and cash equivalents

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
Cash at bank and in hand	4,493,677	3,190,250	4,430,601	3,190,250

### 19. Creditors: Amounts falling due within one year

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
Other loans	153,223	153,223	153,223	153,223
Trade creditors	2,444,250	2,877,331	2,444,250	2,877,331
Corporation tax	237,514	12,993	237,514	12,993
Taxation and social insurance	251,621	331,501	247,730	331,501
Obligations under finance lease and hire purchase contracts	64,721	50,892	64,721	50,892
Invoice discounting	1,972,345	4,474,494	1,949,385	4,474,494
Accruals	2,264,952	2,068,028	2,265,052	2,068,128
	<u>7,388,626</u>	<u>9,968,462</u>	<u>7,361,875</u>	<u>9,968,562</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

### 19. Creditors: Amounts falling due within one year (continued)

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

The bank borrowings are secured over the present and future book debts of the Group and Company.

Taxes are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
<b>Other taxation and social insurance</b>				
PAYE/PRSI control	169,631	263,354	169,631	263,354
VAT control	81,990	68,147	78,099	68,147
	<u>251,621</u>	<u>331,501</u>	<u>247,730</u>	<u>331,501</u>

### 20. Creditors: Amounts falling due after more than one year

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
Other loans	132,023	267,642	132,023	267,642
Net obligations under finance leases and hire purchase contracts	51,759	61,044	51,759	61,044
Called up share capital presented as a liability	950,000	950,000	950,000	950,000
	<u>1,133,782</u>	<u>1,278,686</u>	<u>1,133,782</u>	<u>1,278,686</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 23.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 21. Loans

Analysis of the maturity of loans is given below:

	Group 28 February 2025 €	Group 29 February 2024 €	Company 28 February 2025 €	Company 29 February 2024 €
<b>Amounts falling due within one year</b>				
Other loans	153,223	153,223	153,223	153,223
	<u>153,223</u>	<u>153,223</u>	<u>153,223</u>	<u>153,223</u>
<b>Amounts falling due 1-2 years</b>				
Other loans	132,023	153,223	132,023	153,223
	<u>132,023</u>	<u>153,223</u>	<u>132,023</u>	<u>153,223</u>
<b>Amounts falling due 2-5 years</b>				
Other loans	-	114,419	-	114,419
	<u>-</u>	<u>114,419</u>	<u>-</u>	<u>114,419</u>
	<u>285,246</u>	<u>420,865</u>	<u>285,246</u>	<u>420,865</u>

Maria McAdam holds a fixed charge over the property at Finnabair Industrial Park, Dundalk, County Louth.

### 22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 28 February 2025 €	Group 29 February 2024 €
Within one year	64,721	50,892
Between 1-5 years	51,759	61,044
	<u>116,480</u>	<u>111,936</u>

## Notes to the financial statements

For the financial year ended 28 February 2025

**23. Share capital**

	28 February 2025	29 February 2024
	€	€
<b>Shares presented as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
16,757,000 (2024: 16,757,000) Ordinary shares of €0.000100 each	1,676	1,676
250,000 (2024: 250,000) B Ordinary shares of €1.000000 each	250,000	250,000
1,577,134 (2024: 1,577,134) C Ordinary shares of €1.000000 each	1,577,134	1,577,134
3,027,995 (2024: 3,027,995) D Ordinary shares of €0.766844 each	2,322,000	2,322,000
500,000 (2024: 500,000) A Ordinary shares of €1.000000 each	500,000	500,000
15,254,617 (2024: 15,254,617) G Ordinary shares of €0.055719 each	849,972	849,972
6,184,804 (2024: 6,184,804) H Ordinary shares of €0.808433 each	5,000,000	5,000,000
	<u>10,500,782</u>	<u>10,500,782</u>
	28 February 2025	29 February 2024
	€	€
<b>Shares presented as a liability</b>		
<b>Authorised, allotted, called up and fully paid</b>		
500,000 (2024: 500,000) 3% Cumulative Redeemable Pref. shares of €1.000000 each	500,000	500,000
150,000 (2024: 150,000) 3% "A" Cumulative Redeemable Convertible Pref. shares of €1.000000 each	150,000	150,000
300,000 (2024: 300,000) 8% "C" Cumulative Redeemable Convertible Pref. shares of €1.000000 each	300,000	300,000
	<u>950,000</u>	<u>950,000</u>

On the 5th March 2010, Enterprise Ireland invested €500,000 in €1 cumulative redeemable preference shares with a coupon of 3%. On 25th March 2011 they invested €150,000 in €1 A cumulative redeemable convertible preference shares with a coupon of 3% and on 23rd October 2020, they invested a further €300,000 in €1 C cumulative redeemable convertible preference shares with a coupon of 8%.

The redemption date for these shares was 5th March 2015, 25th March 2016 and 20th October 2024 respectively. As per the agreement with Enterprise Ireland these shares cannot be redeemed until the company has accumulated profits as pursuant to the Companies Act 2014. If the company does not redeem all of the Preference Shares, it cannot make any other distribution. The price to be paid by the company on redemption shall be the redemption price. The inability to redeem the shares does not in itself give rise to a conversion event.

## Notes to the financial statements

For the financial year ended 28 February 2025

### 24. Reserves

#### Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issue of shares are deducted from share premium.

#### Revaluation reserve

Includes all unrealised gains attributed to the revaluation of leasehold property.

#### Capital redemption reserve

Includes reserves created on redemption of shares.

#### Profit and loss account

Includes all current and prior period retained profits and losses.

### 25. Capital commitments

The Company and Group had no material capital commitments at the financial year ended 28 February 2025 (2024: Nil).

### 26. Related party transactions

During the prior financial years the Company received a loan from Maria McAdam, a family relation of Jim McAdam, the CEO of Multihog Limited. Interest of €17,603 (2024: €21,709) was charged and repayments of €153,223 (2024: €153,223) were made during the financial year. As at 28 February 2025 the amount owing to Maria McAdam was €285,426 (2024: €420,865).

Maria McAdam holds a fixed charge over the property at Finnabair Industrial Park, Dundalk, Co. Louth together with a floating charge in all buildings, fixtures and fixed plant and machinery.

The Company has availed of the exemption provided in FRS 102 Section 33.1A, whereby disclosure does not have to be provided for transactions between two or more wholly-owned members of a group.

### 27. Post balance sheet events

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

### 28. Controlling party

The Company is controlled by Jim McAdam by virtue of his controlling interest in the issued share capital of Multihog Limited.

### 29. Approval of financial statements

The board of directors approved these financial statements for issue on 24 July 2025