

Registration Number 365718



**Vista Foods Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31st December 2024**



**Company Information**

**Directors** Paul Cassidy  
Guido Balestrero

**Secretary** Paul Cassidy

**Company Number** 365718

**Registered Office** Unit D3  
Riverview Business Park  
Nangor Road  
Dublin 12

**Auditors** Haydon  
Chartered Accountants  
Quarterdeck Workspace  
Ferry Terminal  
Dun Laoghaire  
Co Dublin A96 X7F2

**Business Address** Unit D3  
Riverview Business Park  
Nangor Road  
Dublin 12

**Bankers** AIB  
7 - 12 Dame Street  
Dublin 2

**Solicitors** Flynn O'Driscoll  
Second Floor  
1 Grant's Row  
Mount Street Lower  
Dublin 2



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**Directors' Report  
for the year ended 31st December 2024**

The directors present their report and the audited financial statements for the year ended 31st December 2024.

**Principal Activity and Business Review**

The principal activity of the company is the supply and distribution of frozen food. There have been no significant changes in the company's activities during the financial year. The company has continued to invest in and expand its retail product range and to develop the company's business activities.

At the end of the year, the company had assets of €14,664,285 (2023 - €12,543,001) and liabilities of €1,434,933 (2023 - €1,331,336). The net assets have increased by €2,017,687 and the directors are satisfied with the level of retained reserves at the year end.

**Results and Dividends**

The Profit and Loss Account and the Balance Sheet for the year ended 31st December 2024 are set out on pages 7 and 8. The company has increased its turnover by 10% to €28,101,988 (2023: €25,578,635), due to continuing strong demand from customers and successful marketing of new product offerings. The profit for the year ended 31st December 2024 after providing for depreciation and taxation amounted to €4,517,687 / (31st December 2023 - €3,065,823).

**Directors**

The directors who held office during the year and up to the date the financial statements were approved are Paul Cassidy and Guido Balestrero. Details of directors' shareholdings, transactions and related interests are set out in Note 14 to the financial statements.

**Future Developments**

The directors have no plans to significantly change the activities and operations of the company for the foreseeable future. The directors aim to maintain the management policies which have resulted in increasing turnover levels and profitability in recent years.

**Events Since the Balance Sheet Date**

There have been no significant events arising since the balance sheet date.

**Principal Risks and Uncertainties**

In common with all wholesale businesses operating in Ireland within the wholesale frozen foods sector, the company faces risks and uncertainties such as competition and increasing costs. The company has faced fluctuations in product costs from its suppliers and separately, delays in shipping from October 2023.

**Financial Risk Management**

The company's operations expose it to some financial risks that include price risk and liquidity risk. The company uses derivative financial instruments to manage the risk of foreign currency fluctuations, and to mitigate the impact of those fluctuations on cash flows. The company faces strong competition in the market and if the company fails to compete successfully market share may decline. The directors are of the opinion that the company is well positioned to manage these risks.



**Directors' Report  
for the year ended 31st December 2024**

**Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

**Political Donations**

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

**Accounting Records**

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The measures taken by the directors to ensure compliance with the Act, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with the appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Unit D3, Riverview Business Park, Nangor Road, Dublin 12.

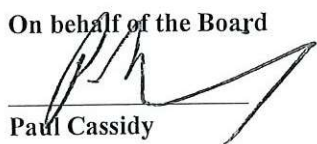
**Disclosure of Information to the Auditors**

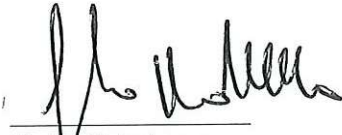
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant information and to establish that the auditor is aware of that information.

**Auditors**

The auditors, Haydon Chartered Accountants, have indicated their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

On behalf of the Board

  
Paul Cassidy  
Director

  
Guido Balestrero  
Director

Date: 20th August 2025



**Statement of Directors' Responsibilities  
for the year ended 31st December 2024**

**Statement of Directors' Responsibilities**


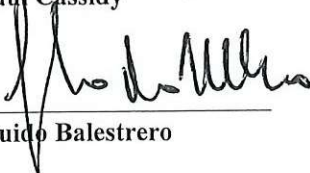
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (FRS 102) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

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

Approved on behalf of the board of directors.

  
\_\_\_\_\_) )  
Paul Cassidy ) Directors  
  
\_\_\_\_\_) )  
Guido Balestrero )

20th August 2025



## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of Vista Foods Limited for the year ended 31st December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at the 31st December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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 directors report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



*Opinions on other matters prescribed by the Companies Act 2014*

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

- the information given in the 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**

*Respective responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 3, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the Company's 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.



**Further information regarding the scope of our responsibilities as auditor**

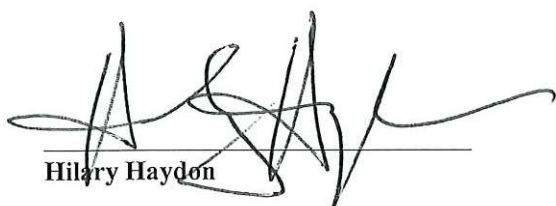
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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



Hilary Haydon

for and on behalf of Haydon, Chartered Accountants  
Statutory Audit Firm  
Quarterdeck Workspace  
Ferry Terminal  
Co Dublin A96 X7F2

**Date: 20th August 2025**



**Profit and Loss Account  
for the year ended 31st December 2024**

**Continuing operations**

|  |       | 2024                    | 2023                    |
|--|-------|-------------------------|-------------------------|
|  | Notes | €                       | €                       |
| <b>Turnover</b>  | 4     | 28,101,988              | 25,578,635              |
| Cost of sales  |       | <u>(20,680,662)</u>     | <u>(20,268,650)</u>     |
| <b>Gross profit</b>                                      |       | 7,421,326               | 5,309,985               |
| Administrative expenses                                  |       | <u>(2,250,617)</u>      | <u>(1,794,368)</u>      |
| <b>Operating profit</b>                                  | 5     | 5,170,709               | 3,515,617               |
| Interest receivable<br>and similar income                | 6     | <u>1,305</u>            | <u>480</u>              |
| <b>Profit on ordinary<br/>activities before taxation</b> |       | 5,172,014               | 3,516,097               |
| Tax on profit on<br>ordinary activities                  | 9     | <u>(654,327)</u>        | <u>(450,274)</u>        |
| <b>Profit for the year</b>                               |       | <u><u>4,517,687</u></u> | <u><u>3,065,823</u></u> |


Vista Foods Limited




**Balance Sheet**  
as at 31st December 2024

|   | Notes | €           | 2024<br>€  | €           | 2023<br>€  |
|---|-------|-------------|------------|-------------|------------|
| <b>Fixed Assets</b>                                   |       |             |            |             |            |
| Tangible assets                                       | 10    |             | 375,551    |             | 411,197    |
| <b>Current Assets</b>                                 |       |             |            |             |            |
| Stocks  | 11    | 5,923,201   |            | 3,190,430   |            |
| Debtors   | 12    | 4,733,295   |            | 4,451,446   |            |
| Cash at bank and in hand                              |       | 3,632,238   |            | 4,489,928   |            |
|   |       |             | 14,288,734 |             | 12,131,804 |
| <b>Creditors: amounts falling due within one year</b> | 13    | (1,434,933) |            | (1,331,336) |            |
| <b>Net Current Assets</b>                             |       |             | 12,853,801 |             | 10,800,468 |
| <b>Total Assets Less Current Liabilities</b>          |       |             | 13,229,352 |             | 11,211,665 |
| <b>Capital and Reserves</b>                           |       |             |            |             |            |
| Called up share capital                               | 16    |             | 360        |             | 360        |
| Share premium account                                 | 20    |             | 66,293     |             | 66,293     |
| Profit and loss account                               | 20    |             | 13,162,699 |             | 11,145,012 |
| <b>Equity Shareholders' Funds</b>                     | 17    |             | 13,229,352 |             | 11,211,665 |

The financial statements were approved and authorised for issue by the Board on 20 August 2025 and signed on its behalf by:

  
Paul Cassidy  
Director

  
Guido Balestrero  
Director

Vista Foods Limited



Statement of Changes in Equity  
for the year ended 31st December 2024

|                                      | Equity<br>Share<br>Capital<br>€ | Retained<br>Earnings<br>€ | Total<br>Equity<br>€ |
|--------------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Balance at 1st January 2023</b>   | <b>66,653</b>                   | <b>10,579,189</b>         | <b>10,645,842</b>    |
| Profit for the year                  | -                               | 3,065,823                 | 3,065,823            |
| Dividends paid                       | -                               | (2,500,000)               | (2,500,000)          |
| <b>Balance at 31st December 2023</b> | <b>66,653</b>                   | <b>11,145,012</b>         | <b>11,211,665</b>    |
| <b>Balance at 1st January 2024</b>   | <b>66,653</b>                   | <b>11,145,012</b>         | <b>11,211,665</b>    |
| Profit for the year                  | -                               | 4,517,687                 | 4,517,687            |
| Dividends paid                       | -                               | (2,500,000)               | (2,500,000)          |
| <b>Balance at 31st December 2024</b> | <b>66,653</b>                   | <b>13,162,699</b>         | <b>13,229,352</b>    |



Vista Foods Limited

Statement of Cashflows  
for the year ended 31st December 2024

|   |    | 2024             | 2023             |
|---|----|------------------|------------------|
|   |    | €                | €                |
| <b>Cash flows from operating activities</b>                 |    |                  |                  |
| Cash generated from operating activities                    |    | (193,885)        | 1,503,593        |
| Taxation paid   | 18 | (641,774)        | (382,500)        |
| <b>Net cash generated from operating activities</b>         |    | <u>(835,659)</u> | <u>1,121,093</u> |
| <b>Returns on investments and servicing of finance</b>      | 18 | 1,305            | 480              |
| <b>Cash flows from investing activities</b>                 |    |                  |                  |
| Capital expenditure less grants                             | 18 | (23,330)         | (70,386)         |
| <b>Net cash used in investing activities</b>                |    | <u>(22,025)</u>  | <u>(69,906)</u>  |
| <b>Cash flows from financing activities</b>                 |    |                  |                  |
| <b>Net cash used in financing activities</b>                |    | <u>-</u>         | <u>-</u>         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |    | (857,684)        | 1,051,187        |
| <b>Cash and cash equivalents at 1st January 2024</b>        |    | 4,489,928        | 3,438,745        |
| <b>Cash and cash equivalents at 31st December 2024</b>      | 19 | <u>3,632,238</u> | <u>4,489,928</u> |



Notes to the Financial Statements  
for the year ended 31st December 2024

**1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cashflows and the related notes constitute the individual financial statements of Vista Foods Limited for the year ended 31st December 2024.

Vista Foods Limited is a private company limited by shares (registered under part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 365718). The registered office is Unit D3, Riverview Business Park, Nangor Road, Dublin 12. The principal place of business of the company is Unit D3, Riverview Business Park, Nangor Road, Dublin 12. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102).

**Currency**

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

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

**2.1. Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, (as modified by the revaluation of certain tangible fixed assets). The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

**2.2. Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover from sale of goods is recognised when the significant risks and rewards of ownership of the despatched goods have been received by the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.



**Notes to the Financial Statements  
for the year ended 31st December 2024**

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**2.3. Tangible fixed assets and depreciation**

**Cost**

Tangible fixed assets are recorded at historic cost or deemed cost, less accumulated depreciation and impairment losses.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Assets not valued at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared with the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is netted against the revaluation reserve.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

|                                  |   |                   |
|----------------------------------|---|-------------------|
| Land and buildings               | - | 1% Straight Line  |
| Fixtures, fittings and equipment | - | 15% Straight Line |
| Motor vehicles                   | - | 25% Straight Line |
| Computer Equipment               | - | 35% Straight Line |

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

**2.4. Stock and work in progress**

Stock is valued at the lower of cost and net realisable value. In the case of finished goods, cost is defined as the aggregate cost of raw material and where applicable, direct labour and those overheads that have been incurred in bringing the stocks to their present location and condition. Full provision has been made for damaged, deteriorated, obsolescent or unusable products.

**2.5. Cash and Cash Equivalents**

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

**2.6. Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.



Notes to the Financial Statements  
for the year ended 31st December 2024

..... continued

**2.7. Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**2.8. Taxation**

**Current Tax**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**Deferred Tax**

Deferred taxation is accounted for in respect of all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future. Where applicable the provision for deferred taxation is made at the rates expected to apply when the timing differences reverse.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

**2.9. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions at an average rate. All differences are taken to the Profit and Loss account.

**2.10. Going Concern**

The accounts are prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future with no intention to liquidate or significantly curtail its activities in the next 12 months. The directors have prepared a business plan and cash flow projections for the next 12 months.



Notes to the Financial Statements  
for the year ended 31st December 2024

..... continued

**2.11. Financial Instruments**

**Financial instruments**

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

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

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

***Basic financial assets***

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

***Classification of financial liabilities***

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

**2.12. Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Defined contribution pension plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.13. 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.



**Notes to the Financial Statements  
for the year ended 31st December 2024**

..... continued

**2.14. Dividend Distribution**

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

**3. Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets*

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

*(b) Providing for doubtful debts*

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates are based on probability of default after calculating the company's risk points. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

**4. Turnover**

|                            | 2024              | 2023              |
|----------------------------|-------------------|-------------------|
|                            | €                 | €                 |
| <b>Geographical market</b> |                   |                   |
| Ireland & Northern Ireland | 27,969,274        | 25,631,829        |
| Exchange difference        | 132,714           | (53,194)          |
|                            | <u>28,101,988</u> | <u>25,578,635</u> |



**Notes to the Financial Statements  
for the year ended 31st December 2024**

..... continued

|           |  |                   |                   |
|-----------|--|-------------------|-------------------|
| <b>5.</b> | <b>Operating profit</b>                                    | <b>2024</b>       | <b>2023</b>       |
|           |  | €                 | €                 |
|           | Operating profit before taxation is stated after charging: |                   |                   |
|           | Depreciation of tangible assets                            | 58,982            | 51,447            |
|           | Auditors' remuneration                                     | 5,910             | 6,520             |
|           |  | <u>          </u> | <u>          </u> |
|           | and after crediting:                                       |                   |                   |
|           | Bank deposit interest                                      | <u>(1,305)</u>    | <u>(480)</u>      |
| <br>      |  |                   |                   |
| <b>6.</b> | <b>Interest receivable and similar income</b>              | <b>2024</b>       | <b>2023</b>       |
|           |  | €                 | €                 |
|           | Bank deposit interest                                      | <u>1,305</u>      | <u>480</u>        |

**7. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year was:

|                       | 2024      | 2023     |
|-----------------------|-----------|----------|
|                       | Number    | Number   |
| Admin Staff           | 4         | 3        |
| Sales Representatives | 7         | 6        |
|                       | <u>11</u> | <u>9</u> |

**Employment costs**

|                      | 2024           | 2023           |
|----------------------|----------------|----------------|
|                      | €              | €              |
| Wages and salaries   | 872,384        | 702,631        |
| Social welfare costs | 78,701         | 69,579         |
| Other pension costs  | 42,824         | 43,052         |
|                      | <u>993,909</u> | <u>815,262</u> |

**Key Management**

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary.

There was no compensation paid or payable to key management for employee services during the year.



**Notes to the Financial Statements  
for the year ended 31st December 2024**

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**8. Pension costs**

The company operates a defined contribution scheme. The assets 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 €42,824 (2023 - €43,052).

**9. Tax on profit on ordinary activities**

**(a) Analysis of Charge**

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | €              | €              |
| <b>Current year taxation</b> |                |                |
| Corporation Tax              | 654,327        | 450,274        |
|                              | <u>654,327</u> | <u>450,274</u> |

**(b) Factors affecting the current tax charge**

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in Ireland (12.5%). The differences are reconciled below.

**Tax Reconciliation**

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | €                | €                |
| Profit on ordinary activities before tax          | <u>5,172,014</u> | <u>3,516,097</u> |
| Profit on ordinary activities multiplied by 12.5% | 646,502          | 439,512          |
| <i>Effects of:</i>                                |                  |                  |
| Excess of depreciation over capital allowances    | 5,496            | 4,889            |
| Deductions  | (163)            | (3,277)          |
| Disallowable expenditure                          | 2,166            | 9,030            |
| Case IV income                                    | 326              | 120              |
| Current tax charge for year                       | <u>654,327</u>   | <u>450,274</u>   |

**(c) Factors affecting future tax charges**

There are no undisclosed factors affecting future tax charges.



Notes to the Financial Statements  
for the year ended 31st December 2024

..... continued

| 10. Tangible fixed assets        | Land and<br>buildings<br>freehold<br>€ | Fixtures, fittings<br>equipment<br>€ | Motor<br>vehicles<br>€ | Total<br>€     |
|----------------------------------|--|--------------------------------------|------------------------|----------------|
| <b>Cost</b>                      |  |                                      |                        |                |
| At 1st January 2024              | 274,609                                | 67,512                               | 197,511                | 539,632        |
| Additions                        | -                                      | -                                    | 23,330                 | 23,330         |
| At 31st December 2024            | <u>274,609</u>                         | <u>67,512</u>                        | <u>220,841</u>         | <u>562,962</u> |
| <b>Depreciation</b>              |  |                                      |                        |                |
| At 1st January 2024              | 19,223                                 | 60,019                               | 49,194                 | 128,436        |
| Charge for the year              | 2,742                                  | 4,433                                | 51,800                 | 58,975         |
| At 31st December 2024            | <u>21,965</u>                          | <u>64,452</u>                        | <u>100,994</u>         | <u>187,411</u> |
| <b>Net book values</b>           |  |                                      |                        |                |
| At 31st December 2024            | <u>252,644</u>                         | <u>3,060</u>                         | <u>119,847</u>         | <u>375,551</u> |
| At 31st December 2023            | <u>255,386</u>                         | <u>7,493</u>                         | <u>148,318</u>         | <u>411,197</u> |
| <b>In respect of prior year:</b> |  |                                      |                        |                |
| <b>Cost</b>                      |  |                                      |                        |                |
| At 1st January 2023              | 274,609                                | 67,512                               | 148,610                | 490,731        |
| Additions                        | -                                      | -                                    | 109,240                | 109,240        |
| Disposals                        | -                                      | -                                    | (60,338)               | (60,338)       |
| At 31st December 2023            | <u>274,609</u>                         | <u>67,512</u>                        | <u>197,512</u>         | <u>539,633</u> |
| <b>Depreciation</b>              |  |                                      |                        |                |
| At 1st January 2023              | 16,481                                 | 55,586                               | 52,147                 | 124,214        |
| On disposals                     | -                                      | -                                    | (47,221)               | (47,221)       |
| Charge for the year              | 2,742                                  | 4,433                                | 44,268                 | 51,443         |
| At 31st December 2023            | <u>19,223</u>                          | <u>60,019</u>                        | <u>49,194</u>          | <u>128,436</u> |
| <b>Net book values</b>           |  |                                      |                        |                |
| At 31st December 2023            | <u>255,386</u>                         | <u>7,493</u>                         | <u>148,318</u>         | <u>411,197</u> |
| At 31st December 2022            | <u>258,128</u>                         | <u>11,926</u>                        | <u>96,463</u>          | <u>366,517</u> |



Notes to the Financial Statements  
for the year ended 31st December 2024

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| 11. Stocks       | 2024                        | 2023                        |
|------------------|-----------------------------|-----------------------------|
|                  | €                           | €                           |
| Goods for resale | 5,923,201                   | 3,190,430                   |
|                  | <u>                    </u> | <u>                    </u> |

The replacement cost of these stocks did not differ significantly from the above figures.

| 12. Debtors                                | 2024                        | 2023                        |
|--|-----------------------------|-----------------------------|
|  | €                           | €                           |
| Trade debtors                              | 4,183,939                   | 3,724,435                   |
| Amounts owed by related parties            | 3,465                       | 3,465                       |
| Other debtors                              | 388,463                     | 586,294                     |
| Taxation                                   | 126,662                     | 85,102                      |
| Prepayments and accrued income             | 30,766                      | 52,150                      |
|  | <u>                    </u> | <u>                    </u> |
|  | 4,733,295                   | 4,451,446                   |
|  | <u>                    </u> | <u>                    </u> |
| <b>Amounts included in Taxation above:</b> |                             |                             |
| Corporation Tax                            | 153                         | 133                         |
| VAT  | 126,509                     | 84,969                      |
|  | <u>                    </u> | <u>                    </u> |
|  | 126,662                     | 85,102                      |
|  | <u>                    </u> | <u>                    </u> |

The fair values of Debtors and Prepayments approximate to their carrying amounts.  
Amounts owed by group companies are unsecured, interest free and are repayable on demand.



Notes to the Financial Statements  
for the year ended 31st December 2024

..... continued

| 13. Creditors: amounts falling due within one year                     | 2024             | 2023             |
|--|------------------|------------------|
|  | €                | €                |
| Trade creditors  | 365,191          | 311,716          |
| Taxation and social security costs                                     | 182,667          | 84,545           |
| Other creditors  | 112,709          | 57,024           |
| Accruals and deferred income   | 774,366          | 878,051          |
|  | <u>1,434,933</u> | <u>1,331,336</u> |
| <b>Amounts included in Taxation &amp; Social Security costs above:</b> |                  |                  |
| PAYE   | 58,563           | 8,520            |
| PRSI   | 26,467           | 5,567            |
| UK Employment Taxes  | 17,310           | 2,684            |
| Corporation Tax  | 80,327           | 67,774           |
|  | <u>182,667</u>   | <u>84,545</u>    |

Trade and other creditors are payable at various dates in the next 12 months in accordance with the suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

14. Transactions with directors

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

|                  | Ordinary shares   |                   |
|------------------|-------------------|-------------------|
|                  | 2024              | 2023              |
| Paul Cassidy     | -                 | -                 |
| Guido Balestrero | -                 | -                 |
|                  | <u>          </u> | <u>          </u> |

The shares are held as follows:

Keeper Foods International Limited (144 shares) and Balestrero G & G S.r.L (216 shares).



Notes to the Financial Statements  
for the year ended 31st December 2024

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**15. Related Party Transactions**

The following companies are related parties:

**Keeper Foods International Limited**

**Associate Company**

A management charge of €460,942 was charged by Keeper Foods International Limited for 2024. Amounts payable by Keeper Foods International Limited to Vista Foods Limited of €3,465 have been included in debtors on the balance sheet.

An amount payable by Vista Foods Limited to Keeper Foods International Limited of €53,300 has been included in trade creditors at the year end.

|   |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>16. Share capital</b>                                      |  | <b>2024</b>       | <b>2023</b>       |
|   |  | €                 | €                 |
|   | <b>Authorised equity</b>                               |                   |                   |
|   | 1,000,000 Ordinary shares of €1 each                   | 1,000,000         | 1,000,000         |
|   |  | <u>          </u> | <u>          </u> |
|   | <b>Allotted, called up and fully paid equity</b>       |                   |                   |
|   | 360 Ordinary shares of €1 each                         | 360               | 360               |
|   |  | <u>          </u> | <u>          </u> |
| <b>17. Reconciliation of movements in shareholders' funds</b> |  | <b>2024</b>       | <b>2023</b>       |
|   |  | €                 | €                 |
|   | Profit for the year                                    | 4,517,687         | 3,065,823         |
|   | Dividends paid   | (2,500,000)       | (2,500,000)       |
|   |  | <u>          </u> | <u>          </u> |
|   | Net addition to shareholders' funds                    | 2,017,687         | 565,823           |
|   | Opening shareholders' funds                            | 11,211,665        | 10,645,842        |
|   |  | <u>          </u> | <u>          </u> |
|   |  | 13,229,352        | 11,211,665        |
|   |  | <u>          </u> | <u>          </u> |
| <b>18. Gross Cash Flows</b>                                   |  | <b>2024</b>       | <b>2023</b>       |
|   |  | €                 | €                 |
|   | <b>Returns on investments and servicing of finance</b> |                   |                   |
|   | Interest received                                      | 1,305             | 480               |
|   |  | <u>          </u> | <u>          </u> |
|   | <b>Taxation</b>  |                   |                   |
|   | Corporation tax paid                                   | (641,774)         | (869,476)         |
|   |  | <u>          </u> | <u>          </u> |
|   | <b>Capital expenditure</b>                             |                   |                   |
|   | Payments to acquire tangible assets                    | (23,330)          | (109,240)         |
|   | Receipts from sales of tangible assets                 | -                 | 38,854            |
|   |  | <u>          </u> | <u>          </u> |
|   |  | (23,330)          | (70,386)          |
|   |  | <u>          </u> | <u>          </u> |



Notes to the Financial Statements  
for the year ended 31st December 2024

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19. Analysis of changes in net funds

|                          | Opening<br>balance | Cash<br>flows    | Closing<br>balance |
|--------------------------|--------------------|------------------|--------------------|
|                          | €                  | €                | €                  |
| Cash at bank and in hand | 4,489,928          | (857,690)        | 3,632,238          |
| Net funds                | <u>4,489,928</u>   | <u>(857,690)</u> | <u>3,632,238</u>   |

20. Equity Reserves

|                                   | Share<br>capital | Profit<br>and loss<br>account | Total             |
|-----------------------------------|------------------|-------------------------------|-------------------|
|                                   | €                | €                             | €                 |
| <b>At 1st January 2023</b>        | 66,653           | 10,579,189                    | 10,645,842        |
| Dividends paid on ordinary shares |                  | (2,500,000)                   | (2,500,000)       |
| Retained profit for the year      | -                | 3,065,823                     | 3,065,823         |
| <b>At 31st December 2023</b>      | <u>66,653</u>    | <u>11,145,012</u>             | <u>11,211,665</u> |
| <b>At 1st January 2024</b>        | 66,653           | 11,145,012                    | 11,211,665        |
| Retained profit for the year      | -                | 4,517,687                     | 4,517,687         |
| Dividends paid on ordinary shares | -                | (2,500,000)                   | (2,500,000)       |
| <b>At 31st December 2024</b>      | <u>66,653</u>    | <u>13,162,699</u>             | <u>13,229,352</u> |

21. Approval of financial statements

The financial statements were approved and authorised for issue by the Board on 20th August 2025.