

Ringlestown Consultancy Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 June 2025

Ringlestown Consultancy Limited

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Ringlestown Consultancy Limited
DIRECTORS AND OTHER INFORMATION

Directors	Patrick J. Cooney Marie Cooney
Company Secretary	Patrick J Cooney
Company Number	524691
Registered Office and Business Address	Ringlestown House Kilmessan Co. Meath Republic of Ireland
Auditors	FMB Advisory Limited Chartered Accountants and Statutory Audit Firm 4 Ormond Quay Upper Dublin 7
Bankers	Bank of Ireland Global Markets Baggot Plaza 27-33 Upper Baggot Street Dublin 2
	First Trust Bank 31-35 High Street, Belfast
	Bank of Ireland 87-89 Pembroke Road Ballsbridge Dublin 4
	AIB Commercial Finance Limited 10 Molesworth Place Dublin 2
	Bank of Ireland 14 St Laurence Street Moneymore Drogheda Co Louth
	AIB Navan Co Meath
Solicitors	Flynn O Driscoll Solicitors No. 1 Grants Road, Lower Mount Street, Dublin 2

Ringlestown Consultancy Limited DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is the holdings of equity and other investments and also the provision of loan financing to group undertakings.

The principal activity of the group in the current and previous financial years involves the production, bottling and distribution of cream liqueurs, Irish whiskey and related alcoholic products for sale primarily in export markets. Group undertakings have continued to take steps to expand their distillery, manufacturing and bottling facilities during the financial year in both primary locations in Drogheda, Co Meath and Clonmel, Co. Tipperary. As part of their current strategy for the group, the directors can confirm it is their intention to continue to develop quality stocks of mature whiskey stock to meet expected customer demand in future.

Following a number of years of positive growth trends in activity levels, turnover levels in the current financial year have fallen significantly by 11.3% to €22,052,538 for the financial year to 30 June 2025 (30 June 2024 - €24,920,586). The fall in turnover levels is primarily related to the impact of changes in the marketplace and tariff environment in export markets, particularly the United States but also worldwide, which has resulted in a decline of turnover levels of across all key product grouping manufactured by Robert A. Merry & Co Limited and Boann Distillery Limited. Despite the fall in turnover levels, gross profits levels have remained consistent on an overall basis at €8,022,037 in the current financial year (30.06.2024 - €8,008,672), with the increase in gross margin levels to 36.4% as compared to 32.1% in the previous financial year, resulting from changes in the mix of product sales, underlying pricing and also some changes in the allocation of production overhead costs. The directors note that they are closely monitoring market conditions and will continue to take decisions to protect and expand the group's trading activities and gross margin levels, including maintenance of tight controls over direct and overhead expenditure.

While noting the significant reduction in turnover levels, the group has recorded a profit before taxation of €4,452,614 (30.06.2024 - profit of €4,586,110) in the current financial year, with the recognition of grant income from Enterprise Ireland of €682,360 (30.06.2024 - €216,181) improving the profit levels achieved in the current financial year. The directors note that trading conditions for group undertakings have been challenging during the current financial year as a result of primarily external factors, and given the particular circumstances they are reasonably satisfied with the results achieved and confirm that tight management and oversight of operational and overhead expenditure levels continues to be in place. Group undertakings have expanded their distillery, manufacturing and bottling facilities in previous financial years, which will allow for the expansion of production and related facilities in conjunction with continuing exploration of new customer relationships and markets for all group manufactured products. The directors closely monitor the performance of each group undertaking, through active consideration of monthly management accounts, comparison to budgeted figures and regular management meetings, and are committed to take decisions as required to ensure continuation as a going concern.

Principal Risks and Uncertainties

The principal risks to the company are that the carrying valuation and recoverability of both its equity investments in group undertakings Nacuana Holdings Limited and Kilamar Limited and also inter-group loan balances advanced to group undertakings may be impaired as a result of a decline in trading performance and profitability levels. In addition, there is also a risk that macroeconomic factors could negatively impact on the carrying value, which equates to fair value, of the company's unlisted investment portfolio.

The company and its subsidiary undertakings are exposed to financial risks that could materially and adversely affect the future operating ability and financial position of the group. Such risks include credit risk, market risk, competitor risk, liquidity risk, product risk and cross border trade risk. The company and its subsidiary undertakings seek to limit the adverse effects of such risks on the group's financial performance in the following ways:

1. Credit risk

Group trading undertakings employ policies that require checks on current and prospective customers before sales of finished goods are undertaken which assists individual companies in mitigating customer credit risk. Finance functions within the group undertakings monitor customer adherence to payment terms on a regular basis and group undertaking Robert A. Merry & Co. Limited holds a credit insurance policy to reduce risk of loss.

2. Market risk

(i) Cash flow and fair value interest rate risk

Group undertakings are exposed to potential interest rate risk in that they hold borrowings, in the form of short and long-term funding provided by financial institutions, third-parties and intra-group financing. The directors expect that interest rate levels may increase in future financial periods but they are satisfied that the group as a whole has access to sufficient funds to deal with any increases were they to occur. The directors are satisfied that the group will generate sufficient funds in future periods, from both trading activities and other available third-party financing sources, to effectively manage and repay outstanding borrowings as they fall due.

Ringlestown Consultancy Limited **DIRECTORS' REPORT**

for the financial year ended 30 June 2025

(ii) Foreign exchange risk

Group trading undertakings face exposure to foreign exchange fluctuations due to their undertaking of transactions in currencies other than the group's functional currency, euro. The directors carefully manage foreign currency transactions on a daily basis to limit any potential exposure to adverse exchange rate movements.

(iii) Economic risk

Given volatility in the current financial year associated with the implementation of international tariffs which have significantly impacted on group turnover levels, there are further risks that changes in economic tariffs, minimum alcohol pricing or excise duty rates in markets in which group undertakings are engaged in trading activities could impact both on the size and performance of the sector and the respective future performance of group undertakings. Despite the impact identified to the trading levels and performance of group undertakings, the directors are satisfied that there remains customer demand for manufactured products produced by group undertakings Robert A. Merry & Co Limited and Boann Distillery Limited and they are well placed to limit further impact of the noted risks and to achieve growth in turnover levels into the future.

3. Competitor Risk

The economic environments and competition in the sector and individual jurisdictions in which group undertakings operate can affect their business in respect of both turnover and gross margin levels achievable. Continuing market demand is crucial to the group's success and there is a risk that group trading undertakings may lose business to new or existing competitors which could result in growth levels and expectations with regard to market share, sales margins and the generation of future profitability not being achieved. The directors confirm that group undertakings Robert A. Merry & Co Limited and Boann Distillery Company Limited continue to maintain good relationships with their customers and that all group undertakings cooperate to maintain brand quality which they are satisfied will continue to attract customers.

4. Liquidity risk

Liquidity risk can arise from cash flow timing mismatches relating to assets or liabilities. The group manages this risk through the undertaking of detailed financial reviews prior to the acceptance of any proposed financial obligation to ensure that the company and its fellow group undertakings can continue to meet their liabilities as they fall due. The directors confirm that the company has received confirmations from group undertaking Robert A. Merry & Company Limited and subsidiary undertaking Nacuana Holdings Limited that they will both continue to provide support to the company as required to meet its present and future obligations as they fall due.

5. Product risk

As the products produced by group undertakings are eventually consumed by the public, there is a risk that if any contamination were to occur in production that these would result in negative publicity for the group and potential legal costs. The directors are satisfied that group undertakings have high-quality production facilities in place, overseen by appropriate staff and management, which minimises the risk of such issues occurring. Group undertakings also have product liability insurance to protect against any financial risk associated with a contamination.

6. Trading Risk

The group is exposed to risks and uncertainties associated with continuity of supply of raw materials, the continued impact on the global markets and potential volatility in exchange rates. Any potential weakening in foreign exchange rates between euro, sterling and US dollar or the imposition of import taxes or duties on goods purchased from UK or other non-Euro suppliers could result in increased costs to group undertakings and potential decline in margin levels. The directors continue to carefully monitor the impact on the business activities of group undertakings and are satisfied that they have sufficient resources and financing available to support trading activity levels and allow for future expansion as trading conditions improve.

The directors are continually assessing the financial position of group undertakings and they are satisfied that the group has financial resources available to ensure that it can discharge its liabilities as they fall due. The directors remain satisfied that the group has sufficient access to raw material and available trading stocks to meet expected future customer demand, continues to have the support of its primary customers, suppliers and bankers, and that additional cashflow financing opportunities are available as required.

In addition, the group has insurances, business policies and organisation structures to limit the risks detailed above and the board of directors regularly review and reassess these risks to proactively limit the underlying inherent risk. There is a high-quality management team, including the board of directors, which manages day to day operations and relationships with group customers to ensure they remain strong.

Ringlestown Consultancy Limited DIRECTORS' REPORT

for the financial year ended 30 June 2025

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,891,717 (2024 - €4,109,712).

The directors have paid an interim dividend amounting to €573,232 and they do not recommend payment of a final dividend.

At the end of the financial year, the group has assets of €56,495,492 (2024 - €52,708,446) and liabilities of €16,648,481 (2024 - €16,179,920). The net assets of the group have increased by €3,318,485.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Patrick J. Cooney
Marie Cooney

The secretary who served throughout the financial year was Patrick J Cooney.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Patrick J. Cooney	Ordinary Shares	50	50
Marie Cooney	Ordinary Shares	50	50
		<u>100</u>	<u>100</u>

There were no changes in the ownership of the company's shareholding between 30 June 2025 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Patrick J. Cooney	Nacuana Holdings Limited	"A" Ordinary Shares	75,626	75,626

Marie Cooney had no direct beneficial interest in the shares of any subsidiary company at the beginning or end of the financial year.

The directors and their five children directly hold 98% of the issued Ordinary share capital and 100% of the "A" Ordinary share capital of subsidiary undertaking Nacuana Holdings Limited. Four of these children, being Peter Cooney, Patrick Cooney, Sally-Anne Cooney and James Cooney, receive remuneration from the group and are considered to be key management personnel of the group.

The company holds 1 "3% Non-cumulative redeemable preference" share in Nacuana Holdings Limited which allows it to control its board of directors. As a result of its holding of this "golden" share, Nacuana Holding Limited is considered to be a subsidiary undertaking of the company.

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

Future Developments

The directors can confirm that it remains their intention for the company to continue to hold its equity investments in group undertakings Nacuana Holdings Limited and Kilamar Limited into the future.

Ringlestown Consultancy Limited
DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors can confirm that despite continuing challenges in the marketplace for products produced by group undertakings, including Irish whiskey as manufactured by subsidiary Boann Distillery Limited, the group has continued in the active sales of alcoholic products in the post year-end period. Turnover levels in the current financial year have fallen when compared to the prior year, and in conjunction with current challenging market conditions the current expectation is that turnover levels for the financial year to 30 June 2026 will experience a further decline. The directors have an expectation that as market conditions stabilise and improve, sales levels will increase in future periods in conjunction with the development of sales channels and new customer relationships, which will allow for the generation of further trading profits and improvement in the net asset positions of group undertakings.

The directors remain fully satisfied that the company, its subsidiaries and other group undertakings have the ability to continue to operate as going concerns and discharge their liabilities as they fall due from its trading activities associated with the sale of alcoholic finished goods. The directors confirm that the company has received commitments of support from other group undertakings, including in particular subsidiary undertaking Nacuana Holdings Limited and primary group trading undertaking Robert A. Merry & Co Limited.

Post Balance Sheet Events

Significant events affecting the group since the financial year-end are disclosed in Note 32 to the financial statements.

Auditors

The auditors, FMB Advisory Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

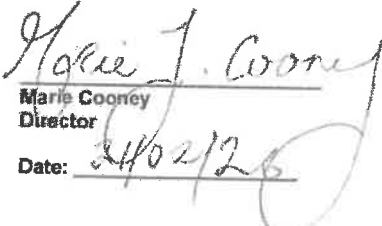
Statement on Relevant Audit Information

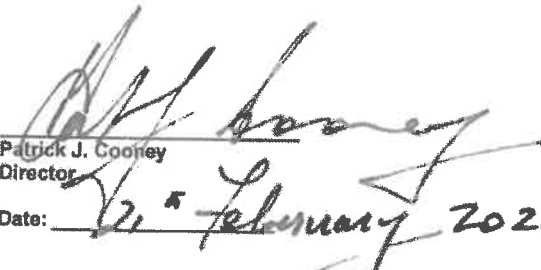
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ringlestown House, Kilmessan, Co. Meath.

Signed on behalf of the board


Marie Cooney
Director
Date: 24/02/26


Patrick J. Cooney
Director
Date: 21st February 2026

Ringlestown Consultancy Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 2025

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and the group as at the financial year end date and of the profit or loss of the company and group 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 for the company's and group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the company and group 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 readily and properly 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.

Signed on behalf of the board


Marie Cooney
Director

Date: 22/2/26


Patrick G. Cooney
Director

Date: 22nd Feb 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ringlestown Consultancy Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Ringlestown Consultancy Limited and its subsidiaries ('the group') for the financial year ended 30 June 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

INDEPENDENT AUDITOR'S REPORT **to the Shareholders of Ringlestown Consultancy Limited**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 group'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 group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



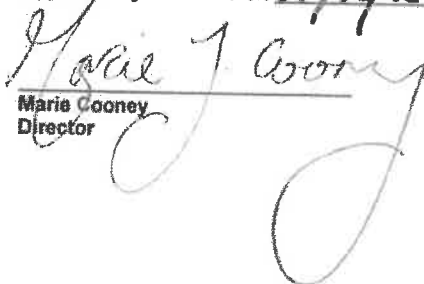
Patrick Loughane
for and on behalf of
FMB ADVISORY LIMITED
Chartered Accountants and Statutory Audit Firm
4 Ormond Quay Upper
Dublin 7

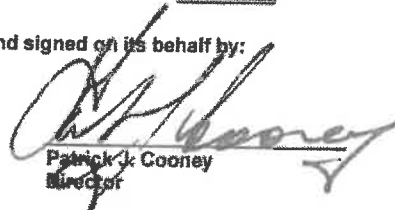
Date: 23/02/2026

Ringlestown Consultancy Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	5	22,052,538	24,920,586
Cost of sales		(14,030,501)	(16,911,914)
Gross profit		8,022,037	8,008,672
Distribution costs		(1,146,690)	(1,158,470)
Administrative expenses		(2,663,905)	(2,387,446)
Other operating income		730,421	243,325
Group operating profit	6	4,941,863	4,706,081
Other gains and losses	7	65,819	197,170
Interest receivable and similar income	8	-	473
Interest payable and similar expenses	9	(555,068)	(317,614)
Profit before taxation		4,452,614	4,586,110
Tax on profit	11	(560,897)	(476,398)
Profit after taxation		3,891,717	4,109,712
Minority interests		(3,862,209)	(3,963,959)
Profit for the financial year		29,508	145,753
Total comprehensive income		29,508	145,753

Approved by the board on 21/2/26 and signed on its behalf by:


Maria Cooney
Director

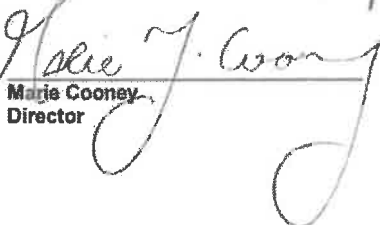

Patrick J. Cooney
Director

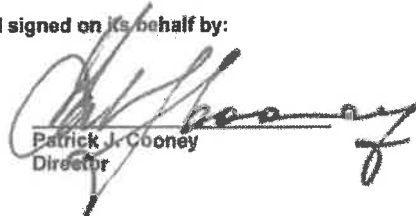
Ringlestown Consultancy Limited
CONSOLIDATED BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	14	468,172	552,745
Tangible assets	15	23,834,136	25,068,694
Investments	16	1,208,330	1,762,511
Fixed Assets		25,510,638	27,383,950
Current Assets			
Stocks	17	25,587,634	22,102,897
Debtors	18	4,342,548	3,101,436
Cash and cash equivalents		1,054,672	120,163
		30,984,854	25,324,496
Creditors: amounts falling due within one year	20	(7,695,835)	(8,619,150)
Net Current Assets		23,289,019	16,705,346
Total Assets less Current Liabilities		48,799,657	44,089,296
Creditors: amounts falling due after more than one year	21	(8,365,717)	(7,152,573)
Provisions for liabilities	23	(586,929)	(407,336)
Government grants	25	-	(861)
Net Assets		39,847,011	36,528,526
Capital and Reserves			
Called up share capital presented as equity	26	100	100
Retained earnings		11,404,794	11,948,518
Equity attributable to owners of the company		11,404,894	11,948,618
Minority interests	27	28,442,117	24,579,908
		39,847,011	36,528,526

Approved by the board on 21/2/2026 and signed on its behalf by:

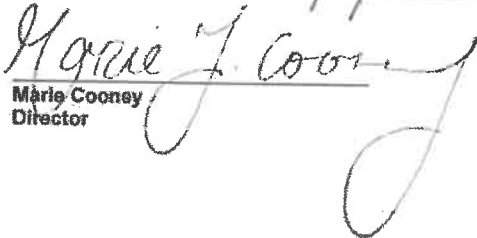

 Marie Cooney
 Director

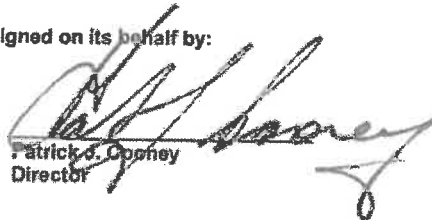

 Patrick J. Cooney
 Director

Ringlestown Consultancy Limited
COMPANY BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	16	<u>2,171,481</u>	<u>2,743,365</u>
Current Assets			
Debtors	18	9,926,521	9,842,658
Cash and cash equivalents		237,945	5,112
		<u>10,164,466</u>	<u>9,847,770</u>
Creditors: Amounts falling due within one year	20	<u>(707,697)</u>	<u>(519,480)</u>
Net Current Assets		<u>9,456,769</u>	<u>9,328,290</u>
Total Assets less Current Liabilities		<u>11,628,250</u>	<u>12,071,655</u>
Provisions for liabilities	23	<u>(63,010)</u>	<u>(15,005)</u>
Net Assets		<u>11,565,240</u>	<u>12,056,650</u>
Capital and Reserves			
Called up share capital presented as equity	26	100	100
Retained earnings		11,565,140	12,056,550
Shareholders' Funds		<u>11,565,240</u>	<u>12,056,650</u>

Approved by the board on 21/2/2026 and signed on its behalf by:


Marie Cooney
Director


Patrick J. Cooney
Director

Ringlestown Consultancy Limited
CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 June 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 July 2023	100	12,044,349	12,044,449	20,976,254	33,020,703
Profit for the financial year	-	145,753	145,753	3,963,959	4,109,712
Payment of dividends	-	(241,584)	(241,584)	-	(241,584)
Change in minority interests arising on acquisitions	-	-	-	(360,305)	(360,305)
At 30 June 2024	100	11,948,518	11,948,618	24,579,908	36,528,526
Profit for the financial year	-	29,508	29,508	3,862,209	3,891,717
Payment of dividends	-	(573,232)	(573,232)	-	(573,232)
At 30 June 2025	100	11,404,794	11,404,894	28,442,117	39,847,011

Ringlestown Consultancy Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	12,180,805	12,180,905
Profit for the financial year	-	57,329	57,329
Payment of dividends	-	(181,584)	(181,584)
At 30 June 2024	100	12,056,551	12,056,651
Profit for the financial year	-	57,237	57,237
Payment of dividends	-	(548,648)	(548,648)
At 30 June 2025	100	11,565,140	11,565,240

Ringlestown Consultancy Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		3,891,717	4,109,712
Adjustments for:			
Fair value gains and losses		(65,819)	(197,170)
Interest receivable and similar income		-	(473)
Interest payable and similar expenses		555,068	317,614
Tax on profit on ordinary activities		560,897	476,398
Depreciation		1,460,012	1,304,360
Amortisation of intangibles		96,581	96,581
Profit/loss on disposal of tangible assets		-	22,539
Amortisation of government grants		(861)	(2,544)
		<u>6,497,595</u>	<u>6,127,017</u>
Movements in working capital:			
Movement in stocks		(3,484,737)	(5,630,343)
Movement in debtors		(1,269,938)	351,381
Movement in creditors		(438,461)	788,691
		<u>1,304,459</u>	<u>1,636,746</u>
Cash generated from operations		1,304,459	1,636,746
Interest paid		(555,068)	(317,614)
Tax paid		(417,385)	(1,027,081)
Tax repaid		103,720	75,805
		<u>435,726</u>	<u>367,856</u>
Net cash generated from operating activities		435,726	367,856
Cash flows from investing activities			
Interest received		-	473
Payments to acquire intangible assets		(36,649)	(572,493)
Payments to acquire tangible assets		(863,115)	(7,069,351)
Payments to acquire investment property		(6,840)	(675,914)
Receipts from sales of tangible assets		669,143	278,943
Receipts from sales of investments		620,000	2,000,000
Payments on acquisition of group interests		-	(360,305)
		<u>382,539</u>	<u>(6,398,647)</u>
Net cash generated from/(used in) investment activities		382,539	(6,398,647)
Cash flows from financing activities			
New long term loan		6,739,994	4,908,516
New short term loan		-	865,738
Repayment of long term loan		(4,599,763)	399,443
Repayment of short term loan		(951,433)	(187,095)
Dividends paid		(573,232)	(241,584)
		<u>615,566</u>	<u>5,745,018</u>
Net cash generated from financing activities		615,566	5,745,018
Net increase/(decrease) in cash and cash equivalents		<u>1,433,831</u>	<u>(285,773)</u>
Cash and cash equivalents at beginning of financial year		<u>(788,794)</u>	<u>(503,021)</u>
Cash and cash equivalents at end of financial year	19	<u>645,037</u>	<u>(788,794)</u>

Ringlestown Consultancy Limited **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

1. General Information

Ringlestown Consultancy Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 524691. The registered office of the company is Ringlestown House, Kilmessan, Co. Meath, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

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

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by group undertakings, exclusive of trade discounts and value added tax.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue 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:

Sales of goods

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

- group undertakings have transferred the significant risks and rewards of ownership to the buyer;
- group undertakings retain 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;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Employee benefits

Group undertakings operate defined contribution pension schemes. The assets of these schemes are held separately from those of the individual group companies in independently administered funds.

Factored debts

Group undertaking Robert A. Merry & Co Limited operated an invoice discounting facility with AIB Commercial Finance Limited during the financial year and in conjunction with a restructuring of group debt facilities, new invoice discounting facilities has been put in place with Bank of Ireland prior to the 30 June 2025. The directors confirm that the facilities previously in place with AIB Commercial Finance Limited have ceased in the post year end period. Factored debt in which recourse lies with the debt lender is recognised as a liability and included in creditor's amounts falling due within one year while the connected receivable continues to be reported in trade debtors until the related account balances are collected.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 30 June 2025

Going concern

Group undertakings meet their day-to-day working capital requirements from their own available cash reserves, careful management of working capital and use of financing facilities available from banker Bank of Ireland and group undertakings, particularly Ringlestown Consultancy Limited. On consideration of turnover and profit levels generated in the current financial year and projected levels for future periods, and while confirming that these are being negatively impacted by current market conditions, the directors are satisfied that group undertakings will be able to continue to operate their trading and available production facilities into the future utilising available financing from Bank of Ireland and through commitments of continuing financial support between all group undertakings, including Robert A. Mery & Co. Limited.

While noting the challenging trading and export environment, the directors are satisfied that group undertakings will continue to generate trading profits in future periods through the continuation of manufacturing and trading operations from their distillery, manufacturing and ancillary facilities and this assertions is supported by management accounting results achieved in the post year end period.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Intangible assets

Patents, Brands and Trademarks

Patents, brands and trademarks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Development Costs

Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Liquor Licence

Liquor Licence are valued at cost less accumulated amortisation.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalized in the Balance Sheet and amortised on a straight-line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business, any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	7.5 - 33% Straight line
Fixtures, fittings and equipment	-	10 - 20% Straight line
Motor vehicles	-	20% Straight line
Distillery equipment	-	6.67 - 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

continued

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Work in progress and finished goods include costs of labour and attributable overheads. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

The group's stock includes significant amounts of maturing whiskey, comprising both produced and purchased liquid held in casks. The directors are satisfied that the treatment and recognition of such stocks in the current and previous financial years is appropriate while noting their expectation that the net realisable value of such stocks will increase as they continue to mature.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

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

Ringlestown Consultancy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Government grants are recognised in accordance with the performance model under Section 24 of FRS 102. This policy requires that grant receipts or receivable can be recognised as income if the underlying terms do not impose specified future performance-related conditions on the company. Where such performance-related conditions exist, income is only recognised when the performance related conditions are met.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2025.

Financial Instruments

Financial instruments at amortised costs

Group undertakings only enter into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash-flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

continued

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 Profit and Loss Account. 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, 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Going concern

The group consolidated financial statements are prepared on a going concern basis as outlined in the 'basis of preparation' accounting policy. The directors have reviewed the trading activity levels of group undertakings subsequent to the financial year end and are satisfied that despite significant challenges in the marketplace for Irish whiskey, related spirits and other group manufactured alcoholic products which are impacting negatively on turnover, distillery and other product manufacturing operations will continue with production into the future.

In reviewing activity and turnover levels, consideration has been given to the current and expected future impact of trading activities as per financial projections prepared by management. The directors confirm that as a result of the generation of trading profits by the group undertakings in the current financial year and in the post year end period to date, the availability of additional facilities from primary finance provider Bank of Ireland and the receipt of confirmations of continuing financial support from group undertakings, they are fully satisfied with the continued application of the going concern basis of accounting.

(b) Tangible asset impairment

The group's accounting policy on tangible fixed assets is set out in the accounting policy schedule of the financial statements. As described in the accounting policy group undertakings are required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the group is then required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the group's tangible assets are impaired, current market valuation is considered as being equivalent to its fair value. Where an asset's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the group is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the property. This present value calculation involves the undertaking of the following steps:

- Estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, where appropriate; and
- Applying the appropriate discount factor to those future cash flows.

Ringlestown Consultancy Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the company. In the event that the value in use calculation of the recoverable amount is below its carrying value in the financial statements, an impairment will be recognised.

(c) Stock impairment

Management reviews the inventory balances to determine if stock can be sold at amounts greater than or equal to their carrying amounts plus costs to sell. This review includes identification of slow-moving stock, obsolete stock and partially or fully damaged stock. The identification process includes historical performance of the stock, current operational plans for the stock as well as industry and customer specific trends. Management makes an allowance for any items considered to be obsolete. The allowance represents the difference between the cost of stock and its estimated net realisable value.

(d) Establishing lives for depreciation purposes of property, plant, and equipment

Long-lived assets, consisting primarily of property, plant, and equipment, comprise a portion of the group's total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(e) Financial asset impairment

As part of the preparation of the financial statements, the directors estimate the valuation and recoverability of its equity and other unlisted investments. As part of this assessment process, they have utilised all available financial information including financial statements, projections, general market data and current collection trends but a level of judgement is required in determining the requirement for an impairment to be recognised and the amount of any such impairment. Any significant reduction in the level of impairment recognised would have a positive impact on the company's operating results. The directors undertake reviews of the adequacy of impairment on an ongoing basis.

4. Going concern

The financial statements are prepared on a going concern basis which assumes that the company and group will continue in operational existence for the foreseeable future with no intention to significantly curtail their activities in the next twelve month period. In conjunction with the generation of trading profits by primary trading group trading companies Robert A. Merry & Co Limited and Boann Distillery Limited in the current and previous financial years and the continuation of production activities at group manufacturing facilities in Clonmel, Co. Tipperary and Drogheda, Co. Meath, the directors are satisfied that the group has improved its overall balance sheet position.

The directors confirm that Robert A. Merry & Co Limited and Boann Distillery Limited have continued to trade on a profitable basis during the current financial year despite falling turnover levels. Given challenges in the applicable trading sectors and uncertainty in international markets linked to the current tariff environment, the directors expect that group turnover levels will continue to be negatively impacted in the financial year to 30 June 2026. In conjunction with the preparation of financial projections for future financial years, there is an expectation that turnover levels achieved can improve over the medium term which will allow for the generation of further profitability from trading activities.

Group undertakings are continuing to strive to achieve further efficiencies in their manufacturing plant, distillery and related facilities which are expected to further assist in supporting profit generation. The directors confirm that group undertakings have access to additional financing facilities from Bank of Ireland in conjunction with the holding of significant asset portfolios, including maturing whiskey stocks. The directors have confirmed their confidence that as a result of the availability of funding from current bank facility providers and other group undertakings as required, they are satisfied that the company and group will continue to discharge its current and future liabilities as they fall due.

On this basis the directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

continued

5. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
Republic of Ireland	2,119,333	2,434,633
Europe	1,964,576	2,349,041
Rest of the World	17,968,629	20,136,912
	<u>22,052,538</u>	<u>24,920,586</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 90% for the financial year.

6. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	24,641	26,252
Depreciation of tangible assets	1,435,371	1,278,108
Amortisation of goodwill	96,581	96,581
(Profit)/loss on disposal of tangible assets	-	22,539
Loss on foreign currencies	6,975	4,614
Government grants received	(682,360)	(216,181)
Amortisation of Government grants	(861)	(2,544)
	<u></u>	<u></u>

Grant income recognised in the current and previous financial years comprises capital funding supports received from Enterprise Ireland, which are particularly associated with the development and expansion of manufacturing and related facilities in group undertakings at premises located in Drogheda, Co. Meath and Clonmel, Co. Tipperary. The directors are satisfied that the associated terms of grant funding received does not specify future performance-related conditions as a result it is appropriate to recognise as income in the profit and loss account in conjunction with the accounting policies applied by group undertakings.

7. Other Gains and Losses

	2025	2024
	€	€
Fair value gains and losses are as follows:		
Realised and unrealised fair value gain/(loss) on unlisted investments	65,819	197,170
	<u></u>	<u></u>

The adjustment recognised in the current accounting period relates to the recognition of fair value adjustment on the company's unlisted investment portfolio in accordance with FRS 102.

8. Interest receivable and similar income

	2025	2024
	€	€
Other interest	-	473
	<u></u>	<u></u>

9. Interest payable and similar expenses

	2025	2024
	€	€
On bank loans and overdrafts	554,596	317,614
Interest on overdue tax	472	-
	<u>555,068</u>	<u>317,614</u>

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Logistics	3	3
Management/Administration	12	12
Operations	69	71
	<u>84</u>	<u>86</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	3,737,108	3,488,543
Pension costs	125,719	146,425
	<u>3,862,827</u>	<u>3,634,968</u>

Section 33.6 of FRS 102 defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity. The directors have identified that six individuals meet the classification of key management personnel in the financial year to 30 June 2025 (6 people in year to 30 June 2024), being the member of the board of directors and their family members employed within the group. Details of remuneration paid to key management personnel is included in the "Directors remuneration" note to the financial statements.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

11. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	361,884	483,656
Under/(over) provision in prior year	19,420	(152,332)
Total current tax	<u>381,304</u>	<u>331,324</u>
Deferred tax:		
Origination and reversal of timing differences	179,593	145,074
Total deferred tax	<u>179,593</u>	<u>145,074</u>
Tax on profit (Note 11 (b))	<u>560,897</u>	<u>476,398</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	<u>4,452,614</u>	<u>4,586,110</u>
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	556,577	573,264
Effects of:		
Expenses not deductible for tax purposes	19,543	23,876
Capital allowances for period in excess of depreciation	(136,638)	(161,591)
Utilisation of tax losses	2,181	-
Deferred tax	179,593	145,074
Unrealised adjustment on investment portfolio	(8,227)	(24,645)
Increased tax charge on interest and rental income	1,200	-
Close company surcharge	(72,752)	72,752
Adjustment to tax charge in respect of previous periods	19,420	(152,332)
Total tax charge for the financial year (Note 11 (a))	<u>560,897</u>	<u>476,398</u>

The capital gains tax liability relates to gains arising on the withdrawal of funds from the company's unlisted investment portfolio.

12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €57,238 (2024, €57,328).

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

13. Dividends	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>573,232</u>	<u>241,584</u>

The dividends declared during the financial year were paid to the holders of the company's ordinary share capital and the holders of the "A" ordinary shares in subsidiary undertaking Nacuana Holdings Limited in proportion to their respective ownership.

14. Intangible assets					
Group					
	Patents, and Trademarks	Liquor Licence	Goodwill	Development Costs	Total
	€	€	€	€	€
Cost					
At 1 July 2024	386,328	73,831	482,907	46,765	989,831
Additions	26,648	10,001	-	-	36,649
At 30 June 2025	<u>412,976</u>	<u>83,832</u>	<u>482,907</u>	<u>46,765</u>	<u>1,026,480</u>
Provision for diminution in value					
At 1 July 2024	299,868	-	96,581	40,637	437,086
Charge for financial year	18,513	-	96,581	6,128	121,222
At 30 June 2025	<u>318,381</u>	<u>-</u>	<u>193,162</u>	<u>46,765</u>	<u>558,308</u>
Net book value					
At 30 June 2025	<u>94,595</u>	<u>83,832</u>	<u>289,745</u>	<u>-</u>	<u>468,172</u>
At 30 June 2024	<u>86,480</u>	<u>73,831</u>	<u>386,326</u>	<u>6,128</u>	<u>552,745</u>

The trademarks held by the group relate to patents on the product range of group undertakings across all markets in which they operate. During the previous financial year, the group purchased a publicans licence from an unconnected third-party. The directors can confirm their intention is to utilise this licence for trading purposes in future periods in its manufacturing facility in Drogheda, Co. Meath.

Goodwill is associated with the company's investment in the "A" ordinary equity share capital in Nacuana Holdings Limited. In conjunction with the completion of an impairment review, the directors are satisfied that goodwill associated with this investment is recoverable in full through accumulated future profits of the company's subsidiary undertakings.

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16. Tangible assets
Group

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Distillery equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 July 2024	14,287,154	675,914	11,418,305	984,620	29,957	5,629,987	33,025,947
Additions	152,356	6,840	540,906	97,984	-	71,869	869,855
Disposals	(28,640)	-	(17,976)	-	-	(636,710)	(683,326)
Transfers	(336,991)	-	459,923	-	-	(122,932)	-
At 30 June 2025	14,073,879	682,754	12,401,158	1,082,604	29,957	4,942,224	33,212,576
Depreciation							
At 1 July 2024	1,085,129	-	4,948,201	527,441	14,479	1,382,003	7,957,253
Charge for the financial year	269,041	-	721,228	76,388	5,992	362,721	1,435,370
On disposals	-	-	(14,183)	-	-	-	(14,183)
Transfers	-	-	-	10	-	(10)	-
At 30 June 2025	1,354,170	-	5,655,246	603,839	20,471	1,744,714	9,378,440
Net book value							
At 30 June 2025	12,719,709	682,754	6,745,912	478,765	9,486	3,197,510	23,834,136
At 30 June 2024	13,202,025	675,914	6,470,104	457,179	15,478	4,247,994	25,068,694

Tangible asset additions in the financial year primarily relate to the continuing development of property, plant and machinery and distillery facilities in the group's premises located at Drogheda, Co. Meath, and Clonmel, Co. Tipperary.

During the previous financial year the group acquired two investment properties located in Drogheda, Co. Meath and confirm that as their purchase was completed from unconnected third-parties, the carrying value price, which includes the purchase price and all relevant legal costs in relation to the purchase, is considered by the directors to be equivalent to its market value.

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On 11 July 2023, the directors received market valuations of €2,075,000 and €8,020,000 from Coilers International Valuation & Advisory Services with respect to the group's land and buildings at Cashel Road, Clonmel, Co. Tipperary and Platin Road, Drogheda, Co. Meath respectively. As these valuations are below the combined carrying value of these properties, the directors have undertaken impairment review to determine if impairment charges are required. Following the completion of a value in use calculation utilising financial projections for future financial periods as prepared by management, at applicable discount factors being the considered cost of funds to respective group companies, the directors are satisfied that it is appropriate to maintain the carrying value of the group's tangible fixed assets at equivalent to historical cost.

On 30 January 2013, the directors received a market valuation of €500,000 from Sherry Fitzgerald with respect to property, land and commercial orchards at Kilmessan, Co. Meath owned by group undertaking Kilmar Limited. The directors have undertaken an impairment review of the noted tangible fixed assets in July 2025 and taking into account the previous market valuation received and the development of commercial orchards are satisfied that its carrying value is lower than their recoverable amounts at market valuation.

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Company	Fixtures, fittings and equipment €	Total €	
Cost or Valuation			
At 30 June 2025	1,898	1,898	
Depreciation			
At 1 July 2024	1,898	1,898	
At 30 June 2025	1,898	1,898	
Net book value			
At 30 June 2025	-	-	
16. Investments Group			
	Other unlisted investments €	Total €	
Investments			
Cost or Valuation			
At 1 July 2024	1,762,511	1,762,511	
Disposals	(620,000)	(620,000)	
Revaluations	65,819	65,819	
At 30 June 2025	1,208,330	1,208,330	
Net book value			
At 30 June 2025	1,208,330	1,208,330	
At 30 June 2024	1,762,511	1,762,511	
Company			
	Subsidiary undertakings shares €	Other unlisted investments €	Total €
Investments			
Cost or Valuation			
At 1 July 2024	1,394,317	1,762,511	3,156,828
Disposals	-	(620,000)	(620,000)
Revaluations	-	65,819	65,819
At 30 June 2025	1,394,317	1,208,330	2,602,647
Provision for diminution in value:			
At 1 July 2024	413,463	-	413,463
Charge	17,703	-	17,703
At 30 June 2025	431,166	-	431,166
Net book value			
At 30 June 2025	963,151	1,208,330	2,171,481
At 30 June 2024	980,854	1,762,511	2,743,365

Ringlestown Consultancy Limited
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16.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Kilamar Limited	Ringlestown House, Ringlestown, Kilmessan, Co. Meath	Farming and property rental	Ordinary	100%
Nacuana Holdings Limited	Lagavooren, Platin Road, Drogheda, Co. Meath	Investment holding company	Direct equity investment providing control	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Kilamar Limited	30 June 2025	31,584	(27,695)
Nacuana Holdings Limited	30 June 2025	8,194,671	(1,294)

The company's holding of a "3% Non-cumulative redeemable preference" share in Nacuana Holdings Limited allows it to appoint directors to its board and provides effective control. In addition, the company holds 1,030 ordinary shares, which was acquired from a connected party in a previous financial year, and 1 "A" ordinary dividend share in Nacuana Holdings Limited. The directors have undertaken an impairment review on the carrying value of the noted investment in July 2025, which incorporates current and projected performance of group undertakings Robert A. Merry & Co. Limited and Boann Distillery Limited and also market information regarding investment in Irish whiskey, and are satisfied that the market valuation of this equity holding will exceed carrying value in the long-term.

The directors have recognised adjustments in the current financial year to bring the carrying value of its other unlisted investments portfolio to fair valuation in accordance with the requirements of FRS 102.

On completion of an impairment review of the company's equity investment in Kilamar Limited in July 2025, the directors have considered it appropriate to recognise an impairment of €17,703 on the carrying value of this investment which brings its value to €119,939 at 30 June 2025.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
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17. Stocks	2025	2024
	€	€
Group		
Raw materials	4,242,062	4,237,321
Work in progress	<u>19,928,944</u>	<u>16,436,943</u>
Finished goods and goods for resale	24,171,006	20,674,264
Consumables	<u>1,131,684</u>	<u>1,099,692</u>
	<u>284,944</u>	<u>328,941</u>
	<u><u>25,587,634</u></u>	<u><u>22,102,897</u></u>

A significant proportion of work-in-progress stock held by the group at 30 June 2025 comprises maturing whiskey stocks in casks with a carrying value of €19,047,348 (2024 - €15,973,998), which includes stocks manufactured in the distillery facility of Boann Distillery Limited and purchased from third-parties. The directors are satisfied that the ultimate recoverable value of maturing whiskey stocks exceed current valuation, with stocks being held at purchased and manufactured costs, including direct costs and applicable overhead expenditure allocations, as applicable.

The group's policy involves regular review and write-down of stock values where appropriate and as a result no impairment provisions have been applied on stocks held by group undertakings at the current or previous financial year ends.

18. Debtors	2025	2024
	€	€
Group		
Trade debtors	3,585,594	2,741,871
Other debtors	575,315	40,464
Taxation (Note 22)	60,492	117,748
Prepayments	<u>121,147</u>	<u>201,353</u>
	<u><u>4,342,548</u></u>	<u><u>3,101,436</u></u>
Company	2025	2024
	€	€
Amounts owed by group undertakings	<u><u>9,926,521</u></u>	<u><u>9,842,658</u></u>

Amounts received associated with advance receipts from customers for the purchase of manufactured whiskey and related products are presented as part of liabilities under accruals. In addition, amounts paid associated with advance payments to suppliers associated primarily with capital expenditure are presented under prepayments.

The other debtor balance at 30 June 2025 represents invoices received for tangible assets which have not been delivered to a group undertaking at the financial year end.

19. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,054,672	120,163
Bank overdrafts	<u>(409,635)</u>	<u>(908,957)</u>
	<u><u>645,037</u></u>	<u><u>(788,794)</u></u>

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20. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	2,402,976	2,926,644
Trade creditors	3,701,683	4,135,203
Taxation (Note 22)	152,568	200,104
Directors' current accounts (Note 30)	301,088	2,063
Other creditors	14,589	54,590
Accruals:		
Pension accrual	19,192	19,522
Other accruals	1,103,759	1,281,024
	<u>7,695,835</u>	<u>8,619,150</u>
	2025	2024
	€	€
Amounts falling due within one year		
Company		
Trade creditors	2,534	2,818
Amounts owed to group undertakings	400,000	400,000
Taxation social welfare (Note 22)	-	110,679
Directors' current accounts (Note 30)	300,343	1,318
Accruals	4,820	4,665
	<u>707,697</u>	<u>519,480</u>

At 30 June 2025, AIB P.l.c. continued to hold a charge over the company which were associated with financing facilities provided to other group undertakings. In conjunction with the restructuring of outstanding debt across the group controlled by Nacuana Holdings Limited, group undertakings have drawn down a number of new debt facilities from Bank of Ireland during the financial year. In conjunction with the agreement of terms with Bank of Ireland, existing debt facilities held by the group undertakings with AIB Plc have been cleared and the directors can confirm that steps have been taken to have the outstanding charge satisfied.

21. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	8,365,717	7,119,233
Enterprise Ireland	-	33,340
	<u>8,365,717</u>	<u>7,152,573</u>
Loans		
Repayable in one year or less, or on demand (Note 20)	2,402,976	2,926,644
Repayable between one and two years	954,905	1,462,624
Repayable between two and five years	7,410,812	3,955,226
Repayable in five years or more	-	1,734,723
	<u>10,768,693</u>	<u>10,079,217</u>

At 30 June 2025, AIB P.l.c. continued to hold charges over group undertaking with respect to the provision of financing facilities to the group. In conjunction with the restructuring of outstanding debt across the group controlled by the company, group undertakings have drawn down a number of new debt facilities from Bank of Ireland during the financial year. In conjunction with the agreement of terms with Bank of Ireland, existing debt facilities held by the group undertakings with AIB Plc have been cleared and all related charges previous registered by AIB Plc, including the charges against group assets have been satisfied in full in July 2025.

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NOTES TO THE FINANCIAL STATEMENTS
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In conjunction with the group transferring banking and financing facilities from AIB Plc to Bank of Ireland, outstanding debt facilities payable by the company at the previous financial year end have been cleared in full prior to the financial year end and transferred to other group trading undertakings.

Bank of Ireland hold debenture, fixed and floating charges over the current and future assets of each group undertaking in association with facilities provided to group, which include bank overdrafts, invoice discounting and term loan facilities. Charges held include those over group manufacturing facilities in Drogheda, Co. Meath and Clonmel, Co. Tipperary and investment properties located at 70 and 71 Kestrel Manor, Platin Road, Drogheda, Co. Louth.

Group undertaking Boann Distillery Limited received €200,000 in repayable loan finance from Enterprise Ireland during a previous financial year from its Sustaining Enterprise Fund. This loan finance was advanced at interest rates of 4% per annum and is repayable over a five-year period. The final repayment date for this loan is 31 October 2025 and the directors can confirm that it has been repaid in full.

22. Taxation		2025	2024
		€	€
Group			
Debtors:			
VAT		60,492	88,922
Corporation tax		-	28,826
		<u>60,492</u>	<u>117,748</u>
Creditors:			
Corporation tax		38,814	-
PAYE		105,254	149,588
Withholding tax		-	37,896
Excise duty		8,500	12,620
		<u>152,568</u>	<u>200,104</u>
		2025	2024
		€	€
Company			
Creditors:			
VAT		-	30
Corporation tax		-	72,753
Withholding tax		-	37,896
		<u>-</u>	<u>110,679</u>

23. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	2025 €	2024 €
At financial year start	392,331	15,005	407,336	262,262
Charged to profit and loss	131,588	48,005	179,593	145,074
At financial year end	<u>523,919</u>	<u>63,010</u>	<u>586,929</u>	<u>407,336</u>

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Ringlestown Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS
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Company

The amounts provided for deferred taxation are analysed below:

	Other differences	Total
	€	€
At 1 July 2024	15,005	15,005
Charged to profit and loss	48,005	48,005
	<u>63,010</u>	<u>63,010</u>
At 30 June 2025	<u>63,010</u>	<u>63,010</u>

24. Financial Instruments

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

	2025	2024
	€	€
Group		
Financial assets at fair value through profit or loss		
Other unlisted Investments	<u>1,208,330</u>	<u>1,762,511</u>
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,585,594	2,741,871
Other debtors and connected party balances	575,315	40,464
Cash at bank and in hand	<u>1,054,672</u>	<u>120,163</u>
Financial liabilities at amortised cost		
Trade creditors	(3,701,683)	(4,135,203)
Amounts payable to group undertakings and company directors	<u>(315,557)</u>	<u>(56,653)</u>
Loan commitments measured at cost less impairment		
Debt owed to financial institutions and other short-term debt	(11,142,494)	(10,166,177)
Debt owed to other finance providers - Enterprise Ireland	<u>(33,340)</u>	<u>(133,336)</u>

Customer credit exposure

Group undertakings may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships, the holding of credit insurance by Robert A. Merry & Co Limited on outstanding balances receivable and by the maintenance and monitoring of credit limits.

Market risk

Cash flow and fair value interest rate risk

Subsidiary and group undertakings were exposed to interest rate risk during the financial year with respect to borrowings held in the form of overdraft, invoice discounting and term loan facilities with Bank of Ireland. The directors expect that interest rate levels may increase in future financial periods but are satisfied that group undertakings have the ability to generate sufficient funds from their trading activities which will allow for any increases which occur to be addressed. The directors are satisfied that the group as a whole will be able to effectively manage its borrowings into the future through trading activities and additional available facilities.

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Liquidity risk

The objective of the company and its subsidiary undertakings in managing liquidity risk is to ensure that they can meet their financial obligations as and when they fall due. Despite the current challenges in the trading environment, the group expects to continue to meet its financial obligations through operating cash flows. In the event that the operating cash flows are unable to cover all financial obligations the group has credit facilities available, including bank overdraft, invoice discounting and additional lending facilities from primary finance provider Bank of Ireland. The directors are satisfied that the company and group are in a position to meet their commitments and obligations as they fall due.

Foreign exchange currency exposure

Group undertakings are exposed to currency exchange rate risk due to a proportion of their customer and supplier balances being denominated in non-Euro currencies, primarily Sterling and US Dollars. The net exposure to Sterling and US Dollars are monitored regularly and overseen by management to limit the risk of foreign change losses.

	2025 €	2024 €
Company		
Financial assets at fair value through profit or loss		
Unlisted Investments	<u>1,208,311</u>	<u>1,762,511</u>
Financial assets that are debt instruments measured at amortised cost		
Amounts receivable from group undertakings	9,926,521	9,842,658
Cash at bank and in hand	<u>237,945</u>	<u>5,112</u>
	<u>10,164,466</u>	<u>9,847,770</u>
Financial liabilities at amortised cost		
Amounts payable to group undertakings and company directors	<u>(700,343)</u>	<u>(401,318)</u>
25. Government Grants Deferred	2025	2024
	€	€
Group		
Capital grants received and receivable		
At 1 July 2024	<u>25,029</u>	<u>25,029</u>
Amortisation		
At 1 July 2024	(24,168)	(21,624)
Amortised in financial year	<u>(861)</u>	<u>(2,544)</u>
At 30 June 2025	<u>(25,029)</u>	<u>(24,168)</u>
Net book value		
At 30 June 2025	<u>-</u>	<u>861</u>
At 1 July 2024	<u>861</u>	<u>3,405</u>

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26. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid Ordinary Shares	100	€1.00 each	100	100
			<u> </u>	<u> </u>
27. Minority interests			2025	2024
			€	€
Balance at start of financial year			24,579,908	20,976,254
Share of profit for the financial year			3,862,209	3,963,959
Decrease on acquisition of interest in subsidiaries			-	(360,305)
			<u> </u>	<u> </u>
Balance at end of financial year			28,442,117	24,579,908
			<u> </u>	<u> </u>
28. Capital commitments			2025	2024
			€	€
Group				
Details of capital commitments at the accounting date are as follows:				
Approved but not yet contracted for			42,000	-
			<u> </u>	<u> </u>
The directors can confirm that the group has capital commitments of €42,000 with respect to manufacturing and distillery facilities as at 30 June 2025.				
Company				
The company had no material capital commitments at the financial year-ended 30 June 2025.				
29. Contingent liabilities				
The company and group undertakings have provided debentures and fixed charges in favour of Bank of Ireland with respect to facilities provided to group undertakings. This includes charges over group's freehold land and property located at Clonmel, Co. Tipperary and Drogheda, Co. Meath and investment properties located at 70 and 71 Kestrel Manor, Platin Road, Drogheda, Co. Louth.				
In addition, group undertakings have also provided the following in favour of Bank of Ireland as at 30 June 2025:				
- A debenture in respect to current and future book debts of Robert A. Merry & Co. Limited regarding the provision of an invoice discounting facility.				
- A guarantee of €200,000 in respect of deferred payment of duty and VAT.				
- A guarantee of €130,000 provisional security pending execution of a bond for tax warehouse.				
- A guarantee of €30,000 provisional security pending execution of a bond for Inward Processing.				
30. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			594,596	545,890
			<u> </u>	<u> </u>

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The following amounts are repayable to the directors:

	2025	2024
	€	€
Patrick J. Cooney	<u>301,088</u>	<u>2,063</u>

31. Related party transactions

The company has availed of the exemption provided in Financial Reporting Standard 102, "Related Party Disclosures", for subsidiary undertakings wholly controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

As permitted by the Companies Act 2014 the group had transactions with other connected parties. The following amounts are receivable at the year-end:

The balance identified as outstanding to director Patrick J. Cooney of €301,088 (30 June 2024 - €2,063 payable) at 30 June 2025 relates to funds loaned to the company on a short-term basis and is confirmed as repayable by the company on demand without the application of interest.

Transactions and balances with group companies:

Boann Distillery Limited

The company advanced loan financing on an interest free basis to group undertaking Boann Distillery Limited, with the funds being utilised to fund the completion of construction projects and expand trading facilities and related operations from its manufacturing facility in Drogheda, Co. Meath. The outstanding balance is confirmed as receivable by the company from Boann Distillery Limited on demand. Boann Distillery Limited is a Republic of Ireland registered company which is wholly controlled by the company's subsidiary undertaking Nacuana Holdings Limited.

In conjunction with the agreement of terms with Bank of Ireland in regard to its provision of financing facilities to group undertakings, the company has agreed to have its balance receivable from Boann Distillery Limited subordinated to debt repayments required to be processed on outstanding financing facilities.

Nacuana Holdings Limited

The company has continued to provide funding to its subsidiary undertaking Nacuana Holdings Limited during the financial year in order to finance the construction of a state-of-the-art complex at Platin Road, Drogheda, Co. Meath for the production of alcoholic beverages and expansion of associated trading activities. The directors confirm that this loan balance is considered receivable by the company on demand in accordance with previously agreed terms.

In conjunction with the agreement of terms with Bank of Ireland in regard to its provision of financing facilities to group undertakings, the company has agreed to have its balance receivable from Nacuana Holdings Limited subordinated to debt repayments required to be processed on outstanding financing facilities.

Drogheda Property Limited

The loan balance outstanding as payable to group undertaking Drogheda Property Limited related to funding advanced to the company to assist it in the provision of funding to other group undertakings. The outstanding balance is confirmed as payable on demand without the application of interest. Drogheda Property Limited is a Republic of Ireland registered company which is wholly controlled by the company's subsidiary undertaking Nacuana Holdings Limited.

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32. Post-Balance Sheet Events

Despite the challenging trading activities and falling turnover levels, the board of directors are satisfied the group controlled by the company continues to be in a strong financial position. The directors confirm that they will continue to take appropriate actions to minimise any future negative economic and trading conditions, including the implementation of tight cost control measures and the protection of available cash resources, so as to ensure the viability of the group into the long-term which will allow it to continue to discharge liabilities as they fall due and expand facilities where appropriate. The directors confirm that the company continues to receive commitments of financial support from subsidiary undertaking Nacuana Holdings Limited and group undertaking Robert A. Merry & Co Limited.

33 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(7,152,573)	(6,739,994)	5,526,850	(8,365,717)
Short-term borrowings	(2,017,687)	5,551,196	(5,526,850)	(1,993,341)
Total liabilities from financing activities	<u>(9,170,260)</u>	<u>(1,188,798)</u>	<u>-</u>	<u>(10,359,058)</u>
Total Cash and cash equivalents (Note 19)				<u>645,037</u>
Total net debt				<u>(9,714,021)</u>

34. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21/02/2026.