

Unaudited Abridged Financial Statements

Ryan's Arbutus Breads Limited

For the financial year ended 31 March 2025

Contents

| | Page |
|---|-------|
| Company information | 1 |
| Accountant's report | 2 |
| Abridged statement of financial position | 3 - 4 |
| Statement of changes in equity | 5 |
| Notes to the abridged financial statements | 6 - 9 |

Company Information

| | |
|--------------------------|---|
| Directors | Declan Ryan Patricia Ryan Elaine Ryan |
| Company secretary | Elaine Ryan |
| Registered number | 399086 |
| Registered office | Unit 2B Mayfield Industrial Estate Mayfield Cork |
| Accountants | Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork |
| Bankers | Allied Irish Banks Cork |
| Solicitors | Wolfe & Co. Market Street Skibbereen Cork |

Independent Accountant's Report to the Directors of the unaudited financial statements of Ryan's Arbutus Breads Limited for the financial year ended 31 March 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Ryan's Arbutus Breads Limited for the financial year ended 31 March 2025, which comprise the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Ryan's Arbutus Breads Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Ryan's Arbutus Breads Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ryan's Arbutus Breads Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 31 March 2025 and you have acknowledged on the Statement of financial position as at 31 March 2025 your duty to ensure that Ryan's Arbutus Breads Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Ryan's Arbutus Breads Limited is exempt from the statutory audit requirement for the financial year ended 31 March 2025.

We have not been instructed to carry out an audit or review the financial statements of Ryan's Arbutus Breads Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Date: 3/2/26

Abridged statement of financial position

As at 31 March 2025

| | Note | 2025 € | 2024 € |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | | - | 108,440 |
| | | - | 108,440 |
| Current assets | | | |
| Debtors | | 65,622 | 166,548 |
| Cash at bank and in hand | 5 | 37,706 | 356 |
| | | 103,328 | 166,904 |
| Creditors: amounts falling due within one year | | (47,112) | (187,236) |
| Net current assets/(liabilities) | | 56,216 | (20,332) |
| Total assets less current liabilities | | 56,216 | 88,108 |
| Creditors: amounts falling due after more than one year | | (5,632) | (10,612) |
| Net assets | | 50,584 | 77,496 |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 40,000 | 40,000 |
| Profit and loss account | | 10,584 | 37,496 |
| Shareholders' funds | | 50,584 | 77,496 |

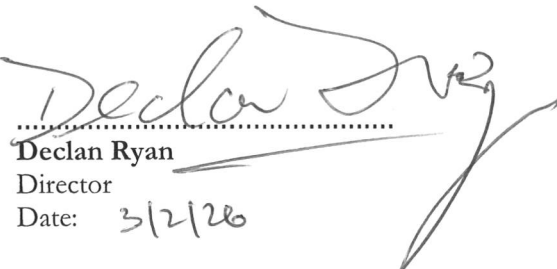
Abridged statement of financial position (continued)

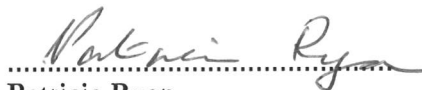
As at 31 March 2025

We, as Directors of Ryan's Arbutus Breads Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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


.....
Declan Ryan
Director
Date: 3/2/26


.....
Patricia Ryan
Director
Date: 3/2/26

Statement of changes in equity

For the financial year ended 31 March 2025

| | Called up share capital | Profit and loss account | Total equity |
|-----------------------------|----------------------------|----------------------------|---------------|
| | € | € | € |
| At 1 April 2024 | 40,000 | 37,496 | 77,496 |
| Loss for the financial year | - | (26,912) | (26,912) |
| At 31 March 2025 | <u>40,000</u> | <u>10,584</u> | <u>50,584</u> |

The notes on pages 6 to 9 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2024

| | Called up share capital | Profit and loss account | Total equity |
|-----------------------------|----------------------------|----------------------------|---------------|
| | € | € | € |
| At 1 April 2023 | 40,000 | 93,049 | 133,049 |
| Loss for the financial year | - | (55,553) | (55,553) |
| At 31 March 2024 | <u>40,000</u> | <u>37,496</u> | <u>77,496</u> |

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Ryan's Arbutus Breads Limited is a Company incorporated in Ireland with a registered number of 399086 and address of Unit 2B, Mayfield Industrial Estate, Mayfield, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Baking Equipment | - | 25% | Reducing balance |
| Motor vehicles | - | 20% | Reducing balance |
| Fixtures and fittings | - | 20% | Reducing balance |
| Office equipment | - | 25% | Reducing balance |

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

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

2.4 Debtors

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

2.5 Cash and cash equivalents

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

2.6 Creditors

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

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

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

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.9 Borrowing costs

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

2.10 Taxation

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

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

3. Employees

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

| | 2025 € | 2024 € |
|------------------------|----------------|----------------|
| Wages and salaries | 163,086 | 544,171 |
| Social insurance costs | 11,053 | 55,590 |
| | <u>174,139</u> | <u>599,761</u> |

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

| | 2025 No. | 2024 No. |
|--|-------------|-------------|
| | <u>18</u> | <u>18</u> |

4. Directors' remuneration

| | 2025 € | 2024 € |
|-----------------------|--------------|---------------|
| Directors' emoluments | 3,583 | 37,264 |
| | <u>3,583</u> | <u>37,264</u> |

Notes to the financial statements

For the financial year ended 31 March 2025

5. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|---------------|-----------------|
| Cash at bank and in hand | 37,706 | 356 |
| Less: bank overdrafts | - | (41,655) |
| | <u>37,706</u> | <u>(41,299)</u> |

| | 2025 € | 2024 € |
|--|-----------|---------------|
| Other taxation and social insurance | | |
| PAYE/PRSI control | - | 38,368 |
| | <u>-</u> | <u>38,368</u> |

6. Appropriation of Profit and loss account

| | 2025 € | 2024 € |
|---|---------------|---------------|
| Profit and loss account brought forward at the beginning of the financial year | 37,496 | 93,049 |
| Other movement in the profit and loss account | (26,912) | (55,553) |
| Profit and loss account carried forward at the end of the financial year | <u>10,584</u> | <u>37,496</u> |

7. Post balance sheet events

There have been no significant post balance sheet events affecting the Company since the year end.

8. Controlling party

The ultimate controlling parties of the Company are Declan Ryan and Patricia Ryan (Directors) who own 100% of the share capital of Ryan's Arbutus Bread Limited.

9. Approval of financial statements

The board of Directors approved these financial statements for issue on 3/2/26