

BRODERICK BROS. LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

BRODERICK BROS. LIMITED

CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 6
Director's Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Appendix to the Independent Auditor's Report	10
Profit and Loss Account	11
Balance Sheet	12
Reconciliation of Shareholders' Funds	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 24

BRODERICK BROS. LIMITED DIRECTOR AND OTHER INFORMATION

Director	Sarah Norton (Appointed 17 October 2024) Kieran Clancy (Resigned 17 October 2024) Catherine Hayes (Resigned 17 October 2024) Declan Godfrey (Resigned 17 October 2024)
Company Secretary	Byrne Wallace Corporate Secretaries Limited (Appointed 17 October 2024) Declan Godfrey (Resigned 17 October 2024)
Company Number	11182
Registered Office	88 Harcourt Street Dublin 2 D02 DK18
Business Address	Cloverhill Industrial Estate Clondalkin Dublin 22 D22 FE04 Ireland
Auditors	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Auditors 9 Exchange Place I.F.S.C Dublin 1
Bankers	Ulster Bank 11-16 Donegall Square East Belfast BT1 5 UB Bank of Ireland 2 College Green Dublin 2 Allied Irish Bank 45 Tower Road Clondalkin Dublin 22
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2 Byrne Wallace Shields LLP 88 Harcourt Street Dublin 2 D02 DK18

BRODERICK BROS. LIMITED

DIRECTOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The director presents her report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The company sells and services a wide range of equipment, parts and accessories to the food sector, ranging from food processors to food service and retailers. In addition to equipment sales, the company offers a comprehensive project management service covering all aspects of design and fit out for professional catering facilities.

The director is satisfied with the level of trading and results achieved for the year under review. Vanilla Group Limited, a company incorporated in the United Kingdom and registered in England with its registered office at Meadowcroft Lane, Halifax Road, Ripponden, West Yorkshire, HX6 4AJ, UK acquired 100% of the shares of Decat Distribution Limited along with its subsidiaries on the 17 October 2024. Further details of the results for the year and future developments are contained below.

Principal Risks and Uncertainties

The director considers that the following are the principal risk factors that could materially and adversely affect the company's future operating results and financial position:

- The economic, demographic and other macro factors affecting revenue from the company's operations;
- The intensity of competition in the company's market;
- Financial risks which include currency, interest rate, liquidity and cashflow risks.

Economic

The company is exposed to the risk of foreign exchange losses, increased interest rates and or inflation having an adverse impact on served markets.

Competitor

The director of the company manages competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

Financial

The company prepares regular cash flow forecasts to review liquidity requirements, and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

Cashflow Risk

The company's activities expose it to the financial risk of changes in foreign currency exchange rates and interest rates.

Credit Risk

The company's principal financial assets are trade and other receivables, inventory and cash. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company primarily uses a mixture of long term and short term finance arrangements.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,361,225 (2024 - €1,474,662).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €9,783,655 (2024 - €9,726,786) and liabilities of €4,379,313 (2024 - €5,683,669). The net assets of the company have increased by €1,361,225.

During the year the directors of the company proposed no dividend payment (2024 - €1,000,000). The dividends were issued at a rate of €10.00 per ordinary share for 2024.

BRODERICK BROS. LIMITED DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Sarah Norton (Appointed 17 October 2024)
Kieran Clancy (Resigned 17 October 2024)
Catherine Hayes (Resigned 17 October 2024)
Declan Godfrey (Resigned 17 October 2024)

The secretaries who served during the financial year were:

Byrne Wallace Corporate Secretaries Limited (Appointed 17 October 2024)
Declan Godfrey (Resigned 17 October 2024)

The director and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements for Broderick Bros Limited.

Catherine Hayes and Declan Godfrey held 50 shares each in the intermediate parent company Decat Distribution Limited at the beginning of the financial year. On the 17th October 2024, Vanilla Group Limited acquired 100% of the shares in the ultimate parent company Decat Distribution Limited.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Political Contributions

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

Auditors

The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants and Statutory Auditors), 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.

Research and Development

The company was not involved in any research and development activities during the current and preceding financial year.

Branches outside the state

The company did not have any branch operating outside the state in the current and preceding financial year.

Statement on Relevant Audit Information

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

**BRODERICK BROS. LIMITED
DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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 Cloverhill Industrial Estate, Clondalkin, Dublin 22, D22 FE04.

Signed on behalf of the board



**Sarah Norton
Director**

Date: 05.03.26

**BRODERICK BROS. LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. She is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Sarah Norton
Director

Date: 05.03.26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRODERICK BROS. LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Broderick Bros. Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the 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 company as at 31 March 2025 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 MEMBERS OF BRODERICK BROS. LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 7, the director is 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 she determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

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



Brendan Kean
for and on behalf of
Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Auditors
9 Exchange Place
I.F.S.C
Dublin 1

Date: 11.03.2026

BRODERICK BROS. LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

**BRODERICK BROS. LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
Turnover	4	20,128,558	21,871,030
Cost of sales		(13,332,331)	(15,387,877)
Gross profit		6,796,227	6,483,153
Distribution costs		(3,191,082)	(2,837,100)
Administrative expenses		(1,985,509)	(1,929,585)
Operating profit	5	1,619,636	1,716,468
Interest payable and similar expenses	6	(17,467)	(24,572)
Profit before taxation		1,602,169	1,691,896
Tax on profit	8	(240,944)	(217,234)
Profit for the financial year	18	1,361,225	1,474,662
Total comprehensive income		1,361,225	1,474,662

Approved by the board on 05.03.26 and signed on its behalf by:

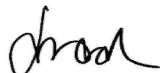


Sarah Norton
Director

**BRODERICK BROS. LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	<u>287,959</u>	<u>466,491</u>
Current Assets			
Stocks	11	1,205,728	1,258,723
Debtors	12	5,293,127	6,134,966
Cash and cash equivalents		<u>2,996,841</u>	<u>1,866,606</u>
		<u>9,495,696</u>	<u>9,260,295</u>
Creditors: amounts falling due within one year	14	<u>(4,271,581)</u>	<u>(5,452,087)</u>
Net Current Assets		<u>5,224,115</u>	<u>3,808,208</u>
Total Assets less Current Liabilities		<u>5,512,074</u>	<u>4,274,699</u>
Creditors:			
amounts falling due after more than one year	15	<u>(107,732)</u>	<u>(231,582)</u>
Net Assets		<u><u>5,404,342</u></u>	<u><u>4,043,117</u></u>
Capital and Reserves			
Called up share capital presented as equity	17	125,000	125,000
Share premium account	18	8,561	8,561
Other reserves	18	2,101	2,101
Retained earnings	18	<u>5,268,680</u>	<u>3,907,455</u>
Shareholders' Funds		<u><u>5,404,342</u></u>	<u><u>4,043,117</u></u>

Approved by the board on 05.03.26 and signed on its behalf by:



Sarah Norton
Director

BRODERICK BROS. LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS
AS AT 31 MARCH 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	125,000	8,561	3,432,793	2,101	3,568,455
Profit for the financial year	-	-	1,474,662	-	1,474,662
Payment of dividends	-	-	(1,000,000)	-	(1,000,000)
At 31 March 2024	125,000	8,561	3,907,455	2,101	4,043,117
Profit for the financial year	-	-	1,361,225	-	1,361,225
At 31 March 2025	125,000	8,561	5,268,680	2,101	5,404,342

BRODERICK BROS. LIMITED
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,361,225	1,474,662
Adjustments for:			
Interest payable and similar expenses		17,467	24,572
Tax on profit on ordinary activities		240,944	217,234
Depreciation		200,089	211,644
Profit/loss on disposal of tangible assets		(22,934)	(5,378)
		<u>1,796,791</u>	<u>1,922,734</u>
Movements in working capital:			
Movement in stocks		52,995	298,234
Movement in debtors		841,840	(1,004,802)
Movement in creditors		(1,153,048)	900,314
		<u>1,538,578</u>	<u>2,116,480</u>
Cash generated from operations		1,538,578	2,116,480
Interest paid		(42,182)	(10,906)
Tax paid		(240,930)	(114,835)
		<u>1,255,466</u>	<u>1,990,739</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(23,002)	(202,033)
Receipts from sales of tangible assets		24,381	40,004
		<u>1,379</u>	<u>(162,029)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		(139,501)	26,031
Advances to subsidiaries/group companies		(1)	2,676
Advances from subsidiaries/group companies		12,892	-
Dividends paid		-	(1,000,000)
		<u>(126,610)</u>	<u>(971,293)</u>
Net cash used in financing activities			
		<u>(126,610)</u>	<u>(971,293)</u>
Net increase in cash and cash equivalents		1,130,235	857,417
Cash and cash equivalents at beginning of financial year		1,866,606	1,009,189
Cash and cash equivalents at end of financial year	13	<u>2,996,841</u>	<u>1,866,606</u>

BRODERICK BROS. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Broderick Bros. Limited is a company limited by shares incorporated in Ireland. 88 Harcourt Street, Dublin 2, D02 DK18 is the registered office, and the principal place of business of the company is Cloverhill Industrial Estate, Clondalkin, Dublin 22, D22 FE04. The nature of the company's operations and its principal activities are set out in the Director's 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 properties and 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 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Installation contracts

Where the outcome of service contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end. Where the outcome of service contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tangible assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method.

The rates applied in calculating depreciation are:

Leasehold additions	-	14-15% Straight line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing and hire purchases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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.

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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the company, transactions in currencies other than the functional currency of the company (foreign currencies) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Financial Instruments

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

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements with constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired on the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

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

(b) Inventory provisioning

The company is involved in the food sector. It is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(c) Provision for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Capital Commitments

The company had no material capital commitments at the year ended 31 March 2025.

Other Related Party Transactions

Una Foley received a salary in the amount of €35,000 (2024 - €70,000) and Elizabeth Godfrey received a salary in the amount of €45,000 (2024 - €90,000) during the year under review. They were both close family members connected to Declan Godfrey and Catherine Godfrey.

4. TURNOVER

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	200,089	211,644
(Profit) on disposal of tangible assets	(22,934)	(5,378)
Profit on foreign currencies	(6,925)	(28,793)
Operating lease rentals		
- Motor vehicles	98,852	90,075
	<u> </u>	<u> </u>
6. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
On finance leases and overdrafts	17,467	24,572
	<u> </u>	<u> </u>

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025	2024
	Number	Number
Administration/stores	15	15
Sales/service	55	53
	<u>70</u>	<u>68</u>

The staff costs (inclusive of director's salaries) comprise:

	2025	2024
	€	€
Wages and salaries	4,156,135	3,905,236
Social welfare costs	384,606	338,136
Pension costs	123,303	178,638
	<u>4,664,044</u>	<u>4,422,010</u>

The company operates a defined contribution pension scheme, the assets of the scheme are held separately from those of the Company in an independently administered fund for the benefit of the employees and their dependents. The charge for the year represents contributions payable to the funds and amounted to €100,141 (2024: €146,511).

At 31 March 2025, outstanding contributions payable to the funds amounted to €19,676 (2024: €16,851). Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

8. TAX ON PROFIT

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>240,944</u>	<u>217,234</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>1,602,169</u>	<u>1,691,896</u>
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	200,271	211,487
Effects of:		
Expenses not deductible for tax purposes	23,297	22,311
Depreciation in excess of capital allowances for period	15,776	(17,764)
Income tax due on medical insurance	1,600	1,200
	<u>240,944</u>	<u>217,234</u>
Total tax charge for the financial year (Note 8 (a))		

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. DIVIDENDS	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Final paid	-	1,000,000
	<u> </u>	<u> </u>

10. TANGIBLE ASSETS	Leasehold additions	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	93,219	290,158	772,972	1,156,349
Additions	-	23,001	1	23,002
Disposals	-	(1,576)	(41,094)	(42,670)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	93,219	311,583	731,879	1,136,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2024	65,571	247,492	376,795	689,858
Charge for the financial year	13,317	19,613	167,157	200,087
On disposals	-	(131)	(41,092)	(41,223)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	78,888	266,974	502,860	848,722
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2025	<u>14,331</u>	<u>44,609</u>	<u>229,019</u>	<u>287,959</u>
At 31 March 2024	<u>27,648</u>	<u>42,666</u>	<u>396,177</u>	<u>466,491</u>

10.1. TANGIBLE ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	<u>229,109</u>	<u>167,157</u>	<u>396,177</u>	<u>178,452</u>

11. STOCKS	2025	2024
	€	€
Finished goods and goods for resale	<u>1,205,728</u>	<u>1,258,723</u>

In the opinion of the directors, there are no material differences between the replacement cost of stock and the balance sheet amounts.

Stock recognised in cost of sales during the year as an expense was €11,522,709 (2023: €13,763,147).

An impairment loss of €967,888 (2024: €946,094) was recognised in cost of sales against stock during the year due to slow moving obsolete stock.

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. DEBTORS	2025	2024
	€	€
Trade debtors	5,117,154	6,007,065
Amounts owed by group undertakings	4,683	4,682
Other debtors	111,456	66,217
Deferred tax asset	11,900	11,900
Prepayments	44,435	40,166
Accrued income	3,499	4,936
	<u>5,293,127</u>	<u>6,134,966</u>

An impairment loss of €223,255 (2024: €227,639) was recognised against trade debtors during the year under review.

Amounts owing from group companies are unsecured, interest free and repayable on demand.

Amounts owing from Directors are unsecured, interest free and repayable on demand.

13. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Cash and bank balances	2,996,841	1,866,606
	<u>2,996,841</u>	<u>1,866,606</u>

14. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	122,107	137,758
Trade creditors	1,593,916	2,310,315
Amounts owed to group undertakings	142,662	129,770
Taxation (Note 16)	386,285	435,709
Other creditors	14,563	12,456
Accruals	1,921,737	2,356,278
Deferred Income	90,311	69,801
	<u>4,271,581</u>	<u>5,452,087</u>

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

The term of the accruals are based on the underlying contracts.

Taxes including social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

15. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	107,732	231,582
	<u>107,732</u>	<u>231,582</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	122,107	137,758
Repayable between one and five years	107,732	231,582
	<u>229,839</u>	<u>369,340</u>

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. TAXATION			2025	2024
			€	€
Creditors:				
VAT			209,497	260,085
Corporation tax			74,013	73,997
PAYE			102,775	101,627
			386,285	435,709
17. SHARE CAPITAL			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	200,000	€1.25 each	250,000	250,000
Redeemable participating preference shares	100	€1.25 each	125	125
			250,125	250,125
Allotted, called up and fully paid				
Ordinary Shares	100,000	€1.25 each	125,000	125,000
Redeemable participating preference shares	-	€1.25 each	-	-
18. INCOME STATEMENT				
	Share premium account	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At 1 April 2024	8,561	3,907,455	2,101	3,918,117
Profit for the financial year	-	1,361,225	-	1,361,225
At 31 March 2025	8,561	5,268,680	2,101	5,279,342
19. FINANCIAL COMMITMENTS				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			2025	2024
			€	€
Due:				
Within one year			310,006	312,273
Between one and five years			863,940	1,103,435
In over five years			-	57,936
			1,173,946	1,473,644
20. DIRECTOR'S REMUNERATION			2025	2024
			€	€
Remuneration			204,130	381,995
Pension contributions			33,359	61,132
			237,489	443,127

BRODERICK BROS. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 Section 33 in relation to the disclosure of transactions with group companies.

There were no advances or repayments made to or from the directors during the year under review.

22. PARENT AND ULTIMATE PARENT COMPANY

The company regards Broderick Holdings Limited as its parent company.

The company's ultimate parent undertaking is JLA Acquisitions Topco Limited.
 The address of JLA Acquisitions Topco Limited is Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey.
 JLA Acquisitions Topco Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the group in which the results are consolidated is Decat Distribution Limited.
 Decat Distribution Limited is registered in Ireland.

23. POST-BALANCE SHEET EVENTS

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

24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(369,340)	139,501	(229,839)
Total liabilities from financing activities	<u>(369,340)</u>	<u>139,501</u>	<u>(229,839)</u>
Total Cash and cash equivalents (Note 13)			<u>2,996,841</u>
Total net cash			<u><u>2,767,002</u></u>

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 05.03.26.