ROEBUCK FOOD GROUP PLC

ANNUAL
REPORT & FINANCIAL STATEMENTS
2023

ANNUAL REPORT 2023

FINANCIAL CALENDAR 2024

Announcement of preliminary results	28 March 2024
Annual Report posted to shareholders	30 April 2024
Annual General Meeting	30 May 2024
Announcement of interim results	19 September 2024

CORPORATE PROFILE

Background

Roebuck Food Group plc ("Roebuck") is a leading business in product sourcing (Meat, Plant, Dairy and Fish), a plant and ingredients business and a dairy business based in Ireland and United Kingdom.

The product sourcing business is made up of Townview Foods Limited ("Townview Foods") based in Newry and Townview Sourcing Limited based in Dublin. It is a protein and ingredient's sourcing business with a sales footprint across Ireland, UK, mainland Europe, and emerging markets, expanding into other geographical markets.

The Agri business is made up of Cantwellscourt Farm, which is a large A2 milking farm based in Kilkenny, Ireland.

During 2023, Roebuck acquired the entire issued share capital of Moorhead & McGavin Limited, a company based in Motherwell, Scotland and involved in food and food ingredient distribution which represents the Group's plant protein and ingredients business.

Roebuck was founded in 1975 and became a public company in 1986. Its shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

Group Operations

Kieran Mahon – Group Chief Executive

- kieran.mahon@roebuckfoodgroup.com
- 6th Floor
South Bank House
Barrow Street, Dublin 2
D04 TR29
Ireland
- Tel: 02830 257760
- Mob: 00 353 967 9111

Locations and Segments

Animal Protein

- Newry, Northern Ireland (Townview Foods Limited offices)
- Dublin, Ireland (Townview Sourcing Limited offices)

Agri

- Kilkenny, Ireland (Cantwellscourt Farm)

Plant Protein & Ingredients

- Motherwell, Scotland (Moorhead & McGavin Limited offices)

FINANCIAL HIGHLIGHTS

	2023 £'000	2022 £'000
Revenue - Continuing operations	**26,737**	31,351
Operating (loss)/profit -continuing	**(1,660)**	336
(Loss)/profit before tax-continuing	**(1,801)**	217
Basic earnings per share – continuing (pence)	**(5.8)p**	0.5p
Diluted earnings per share – continuing (pence)	**(5.8)p**	0.5p
Net cash/debt to EBITDA (times)	**(0.67)**	0.01
Dividend paid per share		
- interim for current year	**Nil**	Nil
- final for previous year	**Nil**	Nil
	Nil	Nil

Capital employed	**£'000**	£'000
Shareholders' funds (*net of goodwill and intangibles*)	**3,402**	3,362
Net borrowings	**(984)**	(3,440)
Gearing (Note 1)	**29%**	102%

Note 1
The above gearing figures are expressed as net borrowings (total borrowings less cash) divided by net assets or Shareholders' funds (net of goodwill £2.3m and intangibles £0.6m).

CHAIRMAN'S STATEMENT

Roebuck Food Group plc (AIM: RFG), is pleased to announce its results for the year ended 31 December 2023.

Group Financial Highlights – Continuing Operations

- Group revenue decreased by 15% to £26.7m (2022: £31.4m)
- Operating profit from continuing operations declined from £336,000 to a loss of £1,660,000 in the period under review.
- The loss for the financial year from continuing operations amounted to £1,851,000. This compared to a profit of £156,000 in the prior year.
- Earnings per share of (5.8)p on continuing operations (2022: 0.5p).
- Significantly, net debt has decreased 71% from £3.44m in 2022 to £1m in 2023. Excluding IFRS 16, which reflects the lease obligations on Cantwellscourt Farm and Moorhead McGavin Limited to be calculated as debt, net debt at end 2023, was zero.
- Strategic acquisition 30 November 2023 of Moorhead and McGavin Limited, a specialty supplier of pules, cereals, pasta and rice to the food service industry.

Divisional Highlights - Continuing Operations

£'000	**Sourcing**		**Dairy**		**Plant Protein**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenue	**24.8**	**29.9**	**1.4**	**1.5**	**0.5**	**-**
EBITDA	**(0.2)**	**0.4**	**(0.1)**	**0.5**	**0.2**	**-**
Operating Profit/(loss)	**(0.3)**	**0.4**	**(0.4)**	**0.3**	**0.1**	**-**
Operating Margin	**(1.21)%**	**1.3%**	**(29)%**	**20%**	**20%**	**-**

Sourcing Division

Post Brexit, Townview Foods (which forms the main part of our sourcing division) had to reset. Management delivered a more diversified business, trading across 41 countries internationally. We are now evolving the business further. We are in the process of revising the business model, which will involve changing our sales model and broadening the product offering, which in turn will give us access to new customers and new markets. We believe this will provide the basis of a more durable business model. This transition has required a significant investment in people which has more than offset the net profit growth to date.

Sales at our sourcing division decreased by 17% in 2023, compared with the same period in 2022, from £29.9m to £24.8m. The board decided to reduce trade to South Africa due to receivable recovery risks. Sales to South Africa decreased £4.3m from £5.1m in 2022 to only £0.8m in 2023. Operating profit decreased from £0.4m to a loss of £0.2m.

CHAIRMAN'S STATEMENT *(CONTINUED)*

Dairy Division

Notwithstanding a precipitous decline in dairy product prices, particularly in the second half of 2023, Cantwellscourt Farm managed to generate a small positive EBITDA before accounting for losses on biological assets. Reflecting the changes in nitrates rules, stock had to be sold into a very weak market resulting in an overall loss of £91k.

Plant Protein and Ingredients Division

Moorhead & McGavin Limited (M&M) a business that was acquired 30 November 2023, specialises in supplying pulses, cereals, pasta and rice to the food service industry. The business delivered sales of £0.54m and an EBITDA of £0.1m in the first trading month since acquisition.

Outlook

We have largely now reset our key remaining business from Norish Plc; Townview Foods, Townview Sourcing and Cantwellscourt Farm. We expect to see improvement in all businesses as we move through 2024.

Moorhead & McGavin Limited (M&M), which was acquired 30 November 2023, continues to grow strongly. We look forward to continue working with the team at M&M to grow the business both organically and by acquisition. I would like to thank all at M&M for their commitment and loyalty to M&M and subsequently Roebuck Food Group, in the period during and post-acquisition.

Management at Roebuck Food Group have spent a lot of time looking at acquisition opportunities in the space defined by the need to feed a growing world population, with less land, water and with a lower carbon footprint. The inevitable disruption which will be caused by these seemingly differing needs will create opportunity. At this juncture we believe that we can build a business of significant size and scale over the next number of years in the best interest of all of the stakeholders of the company. Inevitably this will likely involve further issuance of equity. It goes without saying that we remain focused on delivering shareholder value through efficient capital allocation.

Dividend

The board does not recommend the payment of a dividend.

On behalf of the board, I would like to thank the management team and staff for their commitment and contribution in 2023.

Ted O'Neill
28 March 2024

FINANCIAL REVIEW

Sales

Total Group revenue from continuing operations decreased by 15% to £26.7m (2022: £31.4m). Revenues in the Product Sourcing division (Townview Foods Ltd and Townview Sourcing Ltd) decreased by 17% to £24.8m (2022: £29.9m). Revenues in the Agri division (Cantwellscourt Farm Ltd) decreased by 6.67% to £1.4m (2022: £1.5m). The newly acquired Plant Protein and Ingredients division contributed £0.54m to revenues following the acquisition of Moorhead & McGavin Limited on 30 November 2023.

Gross (loss)/profit

Gross (loss)/ profit from continuing activities £32k (2022: profit £883k).

Operating loss/(profit)

Operating loss from continuing activities is £1.66m (2022: profit £0.3m).

Finance expense (net)

Net Finance expense increased to £0.14m (2022: £0.12m).

Loss from discontinued operations

Loss from discontinued operations £Nil (2022: £1.4m).

Earnings per share

The basic adjusted earnings per share from continuing operations decreased to (5.8)p (2022: 0.5p).

Net Debt

The net debt position is £0.98m (2022: £3.44m).

Share Capital

£2.5m (before expenses) was raised during the year by the issue of 18,518,514 new ordinary shares to fund the acquisition of Moorhead & McGavin Limited. A further £150,000 (before expenses) representing 1,071,428 new ordinary shares was issued as part of the purchase consideration for Moorhead & McGavin Limited.

FINANCIAL REVIEW *(CONTINUED)*

Dividend

The board does not recommend a payment of a dividend.

Treasury policy and management

The treasury function, which is managed centrally, handles all Group funding, debt, cash, working capital and foreign exchange exposures. Group treasury policy concentrates on the minimisation of risk in all of the above areas and is overseen and approved by the Board. Speculative positions are not taken.

Financial risk management

The Group's financial instruments comprise borrowings, cash, and various items, such as trade receivables, trade payables etc., that arise directly from its operations. The main purposes of the financial instruments not arising directly from operations is to raise finance for the Group's operations.

The Group may enter into derivative transactions such as interest rate swaps, caps or forward foreign currency transactions in order to minimise its risks. The purpose of such transactions is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. No such material transactions were entered into in either 2023 or 2022.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and foreign exchange risk. The Group's policies for managing each of these risks are summarised below.

Interest rate risk

The Group finances its operations through a mixture of retained profits, bank and other borrowings at both fixed and floating rates of interest and working capital. The Group determines the level of borrowings at fixed rates of interest having regard to current market rates and future trends. At the year-end there are £0.1m at a floating rate of 7.59% and £1.1m at a fixed rate of 7.3%.

Liquidity risk

The Group is in a net debt position of £1m. This is made up of cash of £1.2m, Invoice financing of £1.1m, term loans of £0.1m and leases of £1m.

Credit risk

The Group's policy is to minimise exposure to credit risk by performing the appropriate customer due diligence and monitoring the exposure to credit risk.

Foreign exchange risk

The Group's policy is to manage foreign exchange risk which arises principally in the product sourcing division. The Group does this by mainly purchasing Euros and US dollars at a fixed rate forward for cross currency transactions and using this rate in establishing a selling price for its goods in order to maintain an acceptable margin.

Gerard Murphy
Finance Director
28th March 2024

SHAREHOLDER INFORMATION

Shareholder analysis at 31 March 2024

Number of shares	Number of accounts	Percentage of accounts	Number of shares (000)	Percentage of shares
1 – 1,000	92	54	37	0
1,001 – 10,000	58	34	223	0
10,001 – 100,000	13	8	243	1
Over 100,000	8	4	49,157	99
Total	**171**	**100**	**49,660**	**100**

The largest account is Euroclear Nominees Limited which holds 43.19m shares representing an unknown number of accounts.

Share price data (€)

	High	**Low**	**31 December**
Year ended 31 December 2023	20p (€0.23)	11p (€0.13)	13.5p (€0.16)
Year ended 31 December 2022	20p (€0.23)	11.5p (€0.13)	13p (€0.15)

The market capitalisation of Roebuck Food Group plc at 31 December 2023 was £6.7m (€7.7m) compared with £3.9m (€4.4m) at 31 December 2022 and £6.7m (€7.7m) at 27 March 2024.

Note: Par value of the shares are in Euros, hence above share values are converted to £ from €.

Investor relations

Investor enquiries should be addressed to Gerard Murphy, Company Secretary, at:

- Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 2, D04 TR29, Ireland
- Email: gerard.murphy@roebuckfoodgroup.com

Registrars

Administrative enquiries relating to the holding of Roebuck shares should be directed to the Company's Registrars whose address is:

- Computershare, Citywest Business Campus, Dublin 24, D24 AK82
- Telephone: +353 (01) 447 5566

Amalgamation of accounts

Shareholders who have multiple accounts in their name and who receive duplicate mailings should contact the Company's Registrars in order to have these accounts amalgamated.

Dividends

Dividends when payable to shareholders will be paid net of withholding tax, which is currently 20%. Provided certain administrative procedures are adhered to, a withholding tax exemption will apply to certain classes of shareholder.

Individuals who are tax resident in Ireland are not entitled to a withholding tax exemption.

Annual General Meeting

No date has yet been agreed for the Annual General Meeting. Notice will follow later this year.

BOARD OF DIRECTORS

Executive Directors

Group Chief Executive
Kieran Mahon (58) Kieran was appointed to the Board on 14 April 2023 having previously served as Group Managing Director from August 2015 until December 2021. Kieran holds a Masters Degree in Business Administration from Dublin City University.

Finance Director & Company Secretary
Gerard Murphy (38) is a Chartered Accountant and has been with the Company since the acquisition of Townview Foods Ltd in October 2012. He was appointed Finance Director of the Group in January 2022. He was appointed Company Secretary in April 2018. Gerard joined Townview Foods in 2012 having previously worked as Assistant Manager in PricewaterhouseCoopers audit and advisory department in both their Belfast and Dublin offices. He holds a BSc in Accounting from Queens University Belfast and a postgraduate Diploma in Advanced Accounts from the University of Ulster.

Deputy Chairman
Aidan Hughes (59) joined Roebuck as Group Accountant in 1996 and was appointed Finance Director in September 2006, a position he held until December 2021, when he became Deputy Chairman, with responsibility for transactions and new ventures. He has previously held the role of Company Secretary. He is a Chartered Accountant and has previous experience in the travel industry.

Non-Executive Directors

Chairman
Ted O'Neill (72) was appointed to the board and became Chairman in 2003. He is a Chartered Accountant and an investor and director of private companies, based in Ireland.

Seán Savage (77) was appointed to the board in 2012 and has previous experience in the food industry, having started his career in 1970 with Cadbury plc, where he worked as a plant manager and supervisor across a number of Cadbury's Irish plants. He was general manager of Manor Farm Chickens from 1985 to 1994, before establishing Eatwell UK in 1995. He sold the company to Goodman Group in 2003 and remained with the company until 2004.

CORPORATE INFORMATION

Directors
Kieran Mahon – Group Chief Executive (appointed 14 April 2023)
Ted O'Neill* – Chairman
Declan Morrissey – Group Managing Director (resigned on 6 July 2023)
Aidan Hughes – Deputy Chairman
Gerard Murphy – Finance Director
Seán Savage*

* *non-executive*

Company Secretary
Gerard Murphy

Audit Committee
Ted O'Neill
Aidan Hughes

Remuneration Committee
Ted O'Neill
Aidan Hughes

Nomination Committee
Consists of all Directors

Registered Office
6th Floor
South Bank House
Barrow St
Dublin 4
D04 TR29

Operational Head Office
7 Carrivekeeney Road
Newry
BT35 7LU

Domicile
Republic of Ireland

Company Registration
Registered in Ireland under
Registration number - 51842

Solicitors
Mason Hayes & Curran LLP
South Bank House
Barrow St
Dublin 4
D04 TR29

Nomad and Broker
Davy
Davy House
49 Dawson Street
Dublin 2
D02 PY05

Bankers
HSBC Bank plc
Bank of Ireland Group plc

Chartered Accountants and Statutory Auditors
Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70

Registrars
Computershare
Citywest Business Campus
Dublin 24
D24 AK82

DIRECTORS' REPORT

The Directors present their Annual Report together with the audited financial statements of the Group for the financial year ended 31 December 2023.

Principal Activities and Review of Business

Roebuck Food Group plc's activities are represented by three key business segments: Animal protein; Agri; and Plant protein and ingredients in the United Kingdom and Ireland.

The animal protein business is based in Newry, Northern Ireland. It procures supplies of protein products, dairy powders and plant based ingredients from around the world in order to supply major food manufacturing and wholesale companies across the Europe and Emerging Markets.

Townview Foods Limited contributed operating profit before group charges £33k (2022: £457k). Turnover decreased by 17% as the business restricted trade to South Africa due to receivable recovery issues and dairy powders trade decreased in the second half of the year due to loss of a key sales person.

Townview Sourcing Limited sales decreased by 14% from £3.3m in 2022 to £2.84m in 2023, primarily due to decrease in spot deals in 2023. Townview Sourcing continues to increase its product, supplier and customer listings.

The strategic alignment between Townview Foods Ltd and Townview Sourcing Ltd will create cost saving efficiencies and allow Roebuck Food Group Plc to have continuing ease of access to the UK, Republic of Ireland and European and Emerging markets.

The agri business of Cantwellscourt Farm Ltd, our dairy farm, based in Kilkenny, continues to perform strongly across key operating measures around pasture production, milk quality and animal welfare. Cantwellscourt Farm Ltd litres sold increased by 1.2% from 2.55m litres in 2022 to 2.59m litres in 2023.

Moorhead & McGavin, based in Motherwell, was acquired in the year and is involved in food and food ingredient distribution and forms the plant protein and ingredients business. Since the acquisition date of 30 November 2023, it has contributed £0.54m to group sales.

Details of the Group's subsidiary undertakings are set out in Note 26 to the financial statements.

A review of both the Group's performance during the year and its position at the year-end are given in the Chairman's Statement and Financial Review on pages 3 to 6.

Results and Dividends

The board does not recommend the payment of a Dividend (2022: Nil). For results, please see the financial review report.

Transactions with Related Parties

Related parties include entities under common control, its subsidiaries, and key management. Product sales totalling £Nil (Product sales 2022: £141,000) were provided by Swift Fine Foods Ltd to the group where one of our directors held a shareholding during the year. As at both 31 December 2023 and 31 December 2022 no balances were outstanding.

Creditor payment policy

It is the Group's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions.

The average supplier payment terms for 2023 for the Group was 33 days (2022: 34 days). This was calculated by taking the year end creditors listing as a percentage of the total supplies and services invoiced during the year, multiplied by 365 days.

Principle risks and uncertainties

The directors consider that the principal risks and uncertainties faced by Group are in the following categories: interest rate risk, liquidity risk, credit risk and foreign exchange risk. Please refer to the Financial Review on pages 6 to 7 to understand the key financial risks facing the Group and management's approach to same.

In respect of operational risks our largest customer accounts for 7.16% (2022 - 8%) of the Group's turnover from continuing operations. However, the directors are satisfied that this business could be replaced if it was ever lost.

In the event of a food related health concern in respect of key products bought and sold by Townview Foods Limited, there could be a significant decrease in customer demand. To mitigate against this, a range of products are bought and sold so as not to unnecessarily concentrate risk into one particular food group. The business had previously concentrated in the UK and Ireland, but has now diversified into new markets.

The group continues to monitor inflationary risks closely and mitigate where possible. In our primary dairy business, we sometimes forward purchased some essential raw materials such as fertiliser to ensure supply continuity and we are a net beneficiary of inflationary trends in dairy commodity prices. The amount was immaterial at year end.

The majority of our commercial arrangements are non-contractual. As a result, there is a risk that customers could terminate agreements to either use Roebuck facilities or buy Roebuck goods without giving notice, thus placing revenue streams at risk. To mitigate against this, regular review meetings are held with all major customers in order to determine trends and changes in customer's requirements.

The directors and the Group's management team continue to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's people, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

Key performance indicators

Across the group subsidiaries our core key financial performance indicators are sales turnover, gross margin, and EBITDA. There are no key non-financial performance indicators.

Within our Agri Business, Milk litres sold was up 1.2% from 2.55m litres in 2022 to 2.58m in 2023. Milk solids sold increased 1% from 236,378kg in 2022 to 238,644kg in 2023.

Within our Animal Protein Business, our product sales decreased by 12% to 12,455 tons compared to 14,155 tons in 2022.

Directors

The Board currently comprises the Chairman, Deputy Chairman, Group Chief Executive and Finance Director and one non-executive director. Under the criteria adopted by the Committee on Corporate Governance, Ted O'Neill would not be perceived to be independent due to his interest in the Company's shares. The non-executive Chairman is not involved in the day-to-day management of the Group.

The names of the Group's Directors at 31 December 2023 together with brief biographical notes are set out on page 9 and listed below under the header, Interests of Directors and Secretary.

In accordance with regulation 93 (a) of the Company's Constitution, Mr Sean Savage retires by rotation, and being eligible, offer himself for re-election. In accordance with regulation 93 (b) of the Company's Constitution, Mr Aidan Hughes retires, and being eligible, offers himself for re-election.

The Executive Directors have service contracts with the Group companies that are terminable by either party giving 12 months' notice. The non-executive Director has no service contract.

All directors have third party indemnity insurance in place.

Interests of Directors and Secretary

There were no contracts or arrangements during the year in which a Director of the Company was materially interested, and which were significant in relation to the Group's business.

Interests of Directors and Secretary (continued)

The interests, all of which are beneficial, of the directors and the secretary who held office at 31 December 2023 (including their respective family interests) in the share capital of Roebuck Food Group plc were as follows:

	31 December 2023 Ordinary Shares	31 December 2022 Ordinary Shares
Kieran Mahon (appointed 12 April 2023)	**2,355,656**	-
Ted O'Neill	**4,811,777**	3,034,000
Aidan Hughes	**637,870**	267,500
Seán Savage	**1,370,703**	1,000,333
Gerard Murphy	**-**	-
Declan Morrissey (resigned 6 July 2023)	**-**	-

Neither the directors nor the secretary had any other interests in either shares or share options or debentures of the company.

Pensions

Executive Directors are entitled to become members of the Group's defined contribution pension scheme or, if preferred, to receive payment of a fixed percentage of salary into an approved personal pension scheme.

Substantial shareholdings

At 28 March 2024 the Company had been advised of the following shareholdings in excess of 3% of its issued share capital:

	Number of shares	**Percentage held**
Premier Miton Group plc	7,993,126	16.10
Ted O'Neill	4,811,777	9.69
Kieran Mahon	2,355,656	4.74
T.B. Mantor AS	1,243,027	3.99

Apart from these holdings, the Company has not been notified of any other interest of 3% or more in its issued share capital.

Executive share option scheme and executive long-term incentive plan

The Company's executive share option scheme has now expired and is closed. The percentage of share capital that could be issued under the scheme and the individual grant limits complied with the then published guidelines of the Irish Association of Investment Managers.

The aggregate nominal value of shares issued under the scheme could not exceed 10% of the nominal value of the issued ordinary share capital. Between 1989 and 2011 the Company issued a total of 1,252,237 ordinary options.

Options over 156,000 shares were exercised and those over 1,096,237 shares expired in 2018. At 31 December 2023 there were no options outstanding.

A new Executive Long-Term Incentive Plan (ELTIP) was approved at the EGM held on 30 November 2023. The ELTIP will be administered by the Remuneration Committee. No ELTIP awards were made by the Remuneration Committee in the period to 31 December 2023.

Group website

Our website, *www.roebuckfoodgroup.com,* provides our customers, shareholders and the general public with useful information on the Group's facilities and services, together with key financial data, company announcements, etc.

Personnel development

The Group is committed to ensuring that its employees are capable of achieving the highest standards in their employment by providing training at all levels for current and future business needs. Emphasis is placed on training in key areas such as computer skills, safe driving of vehicles and the proper utilisation of materials handling equipment. The Group seeks to ensure that all employees receive up-to-date information on current business events and developments pertaining to their own workplace.

Disabled employees

The policy of Roebuck plc is to offer the same opportunities to disabled people as to all employees in respect of recruitment, promotion and career development depending on their skills and abilities. Employees who become disabled will, wherever possible, be rehabilitated, retrained and redeployed if necessary.

Electoral Act, 1997

The Group did not make any political contributions during the either the current or prior financial year.

Environmental policies

The Group is conscious of its obligation to minimise the environmental impact of its operations, particularly in its dairy division. It operates a pasture-based system with lower fertiliser, feed and energy inputs when compared to more intensive farming systems. It has also invested in solar panels to partially offset its power requirements along with energy saving measures such as a heat recovery system and variable speed drives in its milking facilities.

Country of Incorporation

Roebuck Food Group plc was incorporated and is domiciled in the Republic of Ireland under company number 51842.

Significant Customers

During 2023, £1.9m or 7.16% (2022: £2.5m or 8%) of the Group's revenues from continued operations depended on a single customer in the Sourcing segment.

Corporate governance

The Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Governance Code (the QCA Code). The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative corporate governance code, applicable to AIM companies. The underlying principle of the QCA code is that "the purpose of good corporate governance is to ensure that the Group is managed in an efficient, effective and entrepreneurial manner, for the benefit of all shareholders, over the longer term".

Below we describe the principles of the QCA code and how the Group has complied with it.

Establish a strategy and a business mode, which promotes long term value for shareholders

Application (as set out by QCA)

The Board must be able to express a shared view of the Group's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the Group intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long term growth is underpinned by a clear set of values aimed at protecting the Group from unnecessary risk and securing its long term future.

What we do and why

Roebuck's strategy is to grow each of its three business units by adopting specific strategies for each unit individually. We prefer to pursue organic growth in the first instance while maintaining a strong balance sheet (as measured by debt to EBITDA and interest cover multiples). We focus on improving returns on patient capital and generating cash, which ultimately drives a virtuous cycle of earnings per share growth.

Corporate governance (continued)

Seek to understand and meet shareholders needs and expectations

Application (as set out by QCA)

Directors must develop a good understanding of the needs and expectations of all elements of the Group's shareholder base. The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

What we do and why

Management responds promptly to shareholder requests for meetings. The Chairman liaises with the Group's major shareholders and ensures their views are fully communicated to the Board. The AGM provides a forum to meet private shareholders. The Directors make themselves available to listen to the views of shareholders informally, following the AGM.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Group's professional advisors are available for consultation by the Board as required. Individual Directors may take independent professional advice, if necessary, at the Group's expense.

Take into account wider stakeholder and social responsibilities and their implications for long term success

Application (as set out by QCA)

Long term success relies upon good relations with a range of different stakeholder groups, both internal (workforce) and external (suppliers, customers, regulators and others). The Board needs to identify the Group's stakeholders and understand their needs, interests and expectations.

Where matters that relate to the Group's impact on society, the communities within which it operates or the environment have the potential to affect the Group's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Group's strategy and business model.

Feedback is an essential part of all control mechanisms. Systems need to be put in place to solicit, consider and act on feedback from all stakeholder groups.

What we do and why

The Board of Roebuck plc visits its operating sites where relevant local management present on all aspects of the business; customers, employees, suppliers, regulators and others. The Board is acutely aware of the impact any business can have on the environment and actively looks to reduce such impacts.

Corporate governance (continued)

Embed effective risk management, considering both opportunities and threats, throughout the organisation

Application (as set out by QCA)

The Board needs to ensure that the Group's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business; including the Group's supply chain, from key suppliers to end-customer.

Setting strategy includes determining the extent of exposure to the identified risks that the Group is able to bear and willing to take (risk tolerance and risk appetite).

What we do and why

Management considers risk to the business including operational and financial risk on an ongoing basis.

The Board considers risk to the business at every Board meeting. The Group formally reviews and documents the principal risks to the business, at least annually. Risk management on page 12 details risks to the business and how these are mitigated. Financial risk factors are covered on page 6.

Maintain the Board as a well-functioning, balanced team, led by the Chair

Application (as set out by QCA)

The Board members have a collective responsibility and legal obligation to promote the interests of the Group and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the Board.

The Board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring decision or insight.

The Board should have an appropriate balance between executive and non-executive directors and should have at least one independent non-executive directors. Independence is a Board judgment.

The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively.

What we do and why

The Group is controlled by its Board of Directors. Ted O'Neill, Chairman, is responsible for the running of the Board.

All Directors receive regular and timely information about the Group's financial and operational performance. Relevant information is circulated to the Directors in advance of Board meetings.

The Board comprises the Chairman and three Executive Directors one of which is also the Company Secretary.

The Board considers that the non-Executive Chairman brings an independent judgment to meetings, notwithstanding the duration of service.

Corporate governance (continued)

The Audit and Remuneration Committee are chaired by Ted O' Neill who is competent and has a wealth of experience. The members of the Committees are listed on page 10

Ensure that between all, the Directors have the necessary up to date experience, skills and capabilities

Application (as set out by QCA)

The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.

The Board should not be dominated by one person or group of people. Strong personal bonds can be important but can also divide a board. As companies evolve, the mix of skills and experience required on the Board will change and the Board composition will need to evolve to reflect this change.

What we do and why

The Company Secretary supports the Chairman, in addressing the ongoing training needs of Directors.

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Application (as set out by QCA)

The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.

The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team.

It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for boards. No member of the Board should become indispensable.

What we do and why

A number of the Board members and Company Secretary have undergone personal development training in recent years, this is on-going.

Promote a corporate culture that is based on ethical values and behaviours

Application (as set out by QCA)

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Group.

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage.

Corporate governance (continued)

Promote a corporate culture that is based on ethical values and behaviours (continued)

The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Group.

The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Group.

The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statement issued by the Group.

What we do and why

Our values guide us in our daily commercial lives. We work hard to make a satisfactory return for our shareholders, while taking cognisance of all other stakeholders in the process. We do this by challenging ourselves in everything we do, holding ourselves to account. This requires a very open, transparent organisation where nobody is afraid to engage to the highest levels in the organisation. This empowers all of our employees to put forward their opinions, grow with the organisation and ultimately make it a bottom up ideas business. The Group is committed to maintaining its efforts in the area of energy conservation.

Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Application (as set out by QCA)

The Group should maintain governance structures and processes in line with its corporate culture and appropriate to its:

- size and complexity; and
- capacity, appetite and tolerance for risk.

The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Group.

What we do and why

The Board comprises the Chairman and three Executive Directors, one of which is also the Company Secretary. The Board considers that the Chairman brings an independent judgment to meetings, notwithstanding the duration of service.

It is the practice of the Group that the Board comprises at least one non-executive Director. Due to the small size of the Board, all Directors are members of the Nomination Committee. The Board takes the major strategic decisions and retains full effective control while allowing operating management enough flexibility to run the business efficiently and effectively within a centralised reporting framework.

Ted O'Neill would not be considered to be independent due to his interests in the Group's shares. It is the opinion of the Board that the Chairman is independent of management and has no business or other relationship which could interfere materially with the exercise of his judgment.

Corporate governance (continued)

Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board (continued)

The Board delegates to committees, which have specific terms of reference and which are reviewed periodically, the responsibility in relation to audit and senior executive remuneration issues. Minutes of these committees are supplied to all Directors for information and to provide the Board with an opportunity to have its views taken into account.

The directors attended Board meetings and committees of the Board as set out below:

	Board	**Remuneration**	**Audit**
Meetings held	**7**	**1**	**1**
Meetings Attended:			
Kieran Mahon (appointed 14th April 2023)	**5**	**N/A**	**N/A**
Ted O'Neill	**7**	**1**	**1**
Aidan Hughes	**7**	**1**	**1**
Seán Savage	**7**	**N/A**	**N/A**
Declan Morrissey (resigned 6th July 2023)	**3**	**N/A**	**N/A**
Gerard Murphy – company secretary	**7**	**N/A**	**N/A**

The Board has a regular schedule of meetings together with further meetings when required. In addition, there is a formal schedule of matters reserved specifically to the Board for its decision, including the approval of the annual financial statements, budgets, significant contracts, significant capital expenditure and senior management appointments.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. The Group's professional advisors are available for consultation by the Board as required. Individual Directors may take independent professional advice, if necessary, at the Group's expense.

The Chairman holds regular business review meetings with Senior Management.

Corporate governance (continued)

Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Application (as set out by QCA)

A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Group.

In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist with:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Group.

It should be clear where these communication practices are described (annual report or website).

What we do and why

Roebuck Food Group plc encourages two-way communication with both its private and institutional shareholders and responds promptly for meeting requests.

Management strive to proactively meet shareholders after both interim and full year results publication or at any period in between, which is not in a close period.

The Chairman speaks with our major shareholders and ensures their views are communicated fully to the Board.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Going concern

The Directors, having made appropriate enquiries, have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future. The Group has cash reserves of £1.5m and undrawn facilities of £3.9m at the year end.

The Group has sufficient surplus cash resources along with short term Invoice Finance facilities. The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market.

Taking into account all of the above, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Research and Development

The Group did not engage in any research or development during the financial year ended 31 December 2023 (2022: nil).

Branches outside the State

The Group has no branches outside the Republic of Ireland, the Group does have subsidiaries located in the United Kingdom.

DIRECTORS' REPORT *(CONTINUED)*

Future developments

We continue to examine merger and acquisition opportunities which can complement our existing businesses, which fulfil our criteria in terms of growth prospects, margins and returns.

Cantwellscourt Farm is our primary dairy operation, located in the South East of Ireland, ideally situated for sustainable, low-cost pasture based milk production.

Townview Foods is an animal protein sourcing business with a sales footprint across Ireland, the UK, and increasingly into Emerging Markets; expanding its geographic reach and product portfolio.

During the year the Group acquired Moorhead & McGavin Limited to establish a new Plant Protein and Ingredients business to compliment Roebuck's existing two business units: Agri (Cantwellscourt Farm Limited) and Animal Protein (Townview Foods Limited and Townview Sourcing Limited). The Group continues to explore further opportunities in this regard.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 6th Floor, South Bank House, Barrow Street, Dublin D04 TR29.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, Grant Thornton the Chartered Accountants and Statutory Audit Firm, will continue in office.

On behalf of the board:

T.J. O'Neill	**G. Murphy**	**28 March 2024**
Chairman	***Finance Director***	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date and of the profit or loss of the Group and Company for that 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 financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

T.J. O'Neill	G. Murphy	**28 March 2024**
Chairman	***Finance Director***	

Independent auditor's report to the members of Roebuck Food Group plc

Opinion

We have audited the financial statements of Roebuck Food Group plc ("the Company") and its subsidiaries ("the Group"), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, the Consolidated and Company Statements of Changes in Equity for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, Roebuck Food Group plc's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Group and the Company as at 31 December 2023, and of the Group's financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. 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.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue as a going concern included:

- Evaluating management's trading expectations, cash flow forecasts, the basis upon which they were prepared and key assumptions therein, including the testing of calculations and mathematical accuracy;
- Challenging the trading forecasts prepared by management with historical performance in order to ascertain the extent of change in underlying assumptions that either individually or collectively would lead to alternative conclusions;
- Making inquiries of management and reviewing the board minutes and communications with commercial partners in order to ascertain future plans and to consider their impact on management's budgets and cash flow projections;
- Considering the funding facilities and alternative sources of funding available to the directors; and
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

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 or 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of the valuation of biological assets, trade receivables, and acquired intangible assets. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

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Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Overall audit strategy (continued)

Based on our considerations below, our areas of focus included:

- Valuation of biological assets.
- Valuation of trade receivables.
- Valuation of acquired intangible assets.

How we tailored the audit scope

The Group has two operating segments that are operated principally in the Republic of Ireland and the United Kingdom. We tailored the scope of our audit taking into account the areas where the risk of misstatement was considered material to the Group, such as the carrying value of trade receivables, biological assets and intangible assets. We have also considered the accounting processes and controls, and the industry in which the Group and the Company operates.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Group level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at Roebuck Food Group plc.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment and the relative complexity of the Group, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group as 1% of Revenue for the financial year ended 31 December 2023. We have applied this benchmark because the Group's trading volumes and associated revenues are key performance metrics used by the Group's stakeholders.

We have set performance materiality for the Group at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant risks together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

a. Valuation of biological assets (see note 13)

There is a risk that the biological assets held by the Group are not valued in line with IFRS. Given the significance of the biological assets balance, £642,000 as of 31 December 2023, it is material to the financial statements, and consequently was a key area of focus for the audit. The biological asset valuation, consists of a herd of dairy cattle and involves management judgment around the lactation and grade of the animals. The Company engages an external valuation expert to value the biological assets.

Our audit approach was to assess and understand the design and implementation of the processes and relevant controls in place in relation to valuation of biological assets, as well as the methodology and key assumptions used in the valuation, along with testing the mathematical accuracy of the underlying calculations, and challenge the key assumptions used and estimates made in the valuation by inquiring with the market expert and reviewing market data of similar such assets.

We considered the indicators of impairment by understanding and assessing management plans for future revenue generation for the asset. In addition, we critically assessed the basis for the valuation and ensured it was in accordance with IFRS.

We assessed the appropriateness of the related disclosures within the financial statements.

No significant matters in this context were identified during the course of our audit.

b. Valuation of trade receivables (See note 14)

There is a risk that trade receivables held by the Group are not valued in line with IFRS. Given the significance of the net trade receivables balance, £2,824,000 as of 31 December 2023, it is material to the financial statements, and consequently was a key area of focus for the audit. We have considered the risk of impairment of the trade receivable balances; we have reviewed management's assessment of the impairment of the trade receivables balance as a result of expected credit losses, in addition to the performance of substantive procedures over the recoverability of trade receivables.

Our audit approach was to assess and understand the design and implementation of the processes and relevant controls in place in relation to trade receivables, along with the use of sampling to select a sample of trade receivable balances for testing to determine recoverability by verification to relevant post year end cash receipts or alternative sources of evidence. Furthermore, we reviewed trade receivables outside normal credit terms to assess likelihood of recoverability in conjunction with management's allowance for expected credit losses, as well as management's disclosure of these considerations in accordance with IFRS 9.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Key audit matters (continued)

Significant matters identified (continued)

b. Valuation of trade receivables (See note 14) (continued)

We assessed the appropriateness of the related disclosures within the financial statements.

No significant matters in this context were identified during the course of our audit.

c. Valuation of acquired intangible assets (See note 11)

There is a risk that the intangible assets held by the Group are not valued in line with IFRS. Given the significance of the intangible assets balance, £600,000 as of 31 December 2023 arising from the acquisition of Moorhead and McGavin Limited, it is material to the financial statements, and consequently was a key area of focus for the audit. The intangible asset valuation consists of a trademark and customer relationships in Moorhead and McGavin Limited, a company acquired 30 November 2023, and involved management judgment in the determination of the valuation. The Company engaged an external valuation expert to value these intangible assets.

Our audit approach to understand the design and implementation of the processes and relevant controls in place in relation to valuation of intangible assets, as well as to assess the methodology and key assumptions used in the valuation, along with testing the mathematical accuracy of the underlying calculations. Furthermore, our approach was also to challenge the key assumptions used and estimates made in the valuation by inquiring with the external valuer, management and reviewing market data.

We also considered the indicators of impairment by understanding the business rationale for the future use of the assets, along with management's projections for future revenue generation. In addition, we critically assessed the accounting treatment for compliance with IFRS.

We assessed the appropriateness of the related disclosures within the financial statements.

No issues in this context were identified during the course of our audit.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Chairman's Statement and Financial Review. The directors are responsible for the other information. 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.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Other information (continued)

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

As explained more fully in the Statement of Directors' Responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the members of Roebuck Food Group plc (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

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

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy and Employment laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and local tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.

Independent auditor's report to the members of Roebuck Food Group plc (Continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection and review of minutes of the Group's and Company's directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the Group and Company's current activities, the scope of authorisation and the effectiveness of its control environment established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates,
- including impairment assessment of tangible and intangible assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

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Independent auditor's report to the members of Roebuck Food Group plc (continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

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

Jason Crawford
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin

28th March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2023

	Notes	**2023 £'000**	2022 £'000
Continuing operations			
Revenue	5	**26,737**	31,351
Cost of sales		**(26,769)**	(30,468)
Gross (loss)/profit		**(32)**	883
Fair value gain on biological assets	13	**139**	182
Administrative expenses		**(1,189)**	(729)
Acquisition and related costs	28	**(578)**	-
Operating (loss)/profit from continuing operations		**(1,660)**	336
Interest received	5	**25**	9
Finance expenses – lease interest	7	**(28)**	(28)
Finance expenses – interest on bank loans	7	**(138)**	(100)
(Loss)/profit on continuing activities before taxation	8	**(1,801)**	217
Income taxes – Corporation tax	9	**(12)**	(40)
Income taxes – Deferred tax	9	**(38)**	(21)
(Loss)/profit for the financial year from continuing operations		**(1,851)**	156
Loss for the financial year from discontinued operations	27	**-**	(1,404)
Loss for the financial year attributable to owners of the parent		**(1,851)**	(1,248)
Other comprehensive (expenses)/income		**(26)**	169
Total comprehensive income for the financial year attributable to owners of the parent		**(1,877)**	(1,079)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2023 (continued)

	Notes	**2023**	2022
(Loss)/earnings per share expressed in pence per share:			
From continuing operations	10		
- basic		**(5.8)p**	0.5p
- diluted		**(5.8)p**	0.5p
From discontinued operations	10		
- basic		**-p**	(4.7)p
- diluted		**-p**	(4.7)p

The accompanying notes on pages 40 to 77 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2023

	Notes	2023	2022
		£'000	£'000
Non-current assets			
Goodwill	11	**2,338**	2,338
Intangible assets	11	**600**	-
Property, plant and equipment	12	**3,048**	2,162
Biological assets	13	**642**	884
		6,628	5,384
Current assets			
Trade and other receivables	14	**3,649**	7,223
Inventories	15	**1,044**	316
Cash and cash equivalents	23	**1,186**	1,491
		5,879	9,030
TOTAL ASSETS		**12,507**	14,414
Equity attributable to owners of the parent			
Share capital	21	**990**	564
Share premium account	21	**2,094**	-
Other reserves	22	**(94)**	(68)
Retained earnings		**3,353**	5,204
TOTAL EQUITY		**6,343**	5,700
Non-current liabilities			
Borrowings	18	**932**	1,016
Deferred tax	20	**168**	58
		1,100	1,074
Current liabilities			
Trade and other payables	16	**3,826**	3,427
Liabilities - discontinued operations	27	**-**	298
Borrowings	18	**1,238**	3,915
		5,064	7,640
TOTAL EQUITY AND LIABILITIES		**12,507**	14,414

The accompanying notes on page 40 to 77 form an integral part of these consolidated financial statements.

Approved on behalf of the board on 28 March 2024 by

T.J. O'Neill
Chairman

G.Murphy
Finance Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Notes	Share capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000
At 1 January 2022		**564**	**-**	**(237)**	**6,452**	**6,779**
Loss for the financial year		-	-	-	(1,248)	(1,248)
Foreign exchange gain		-	-	169	-	169
Total comprehensive income for the financial year		**-**	**-**	**169**	**(1,248)**	**(1,079)**
Equity dividends paid		-	-	-	-	-
Transactions with owners		**-**	**-**	**-**	**-**	**-**
At 31 December 2022		**564**	**-**	**(68)**	**5,204**	**5,700**
Loss for the financial year		-	-	-	(1,851)	(1,851)
Foreign exchange loss		-	-	(26)		(26)
Total comprehensive income for the financial year		**-**	**-**	**(26)**	**(1,851)**	**(1,877)**
Equity dividends paid		-	-	-	-	-
Issue of share capital	**21**	426	2,224	-	-	2,650
Share issue costs		-	(130)	-	-	(130)
Transactions with owners		**426**	**2,094**	**(26)**	**(1,851)**	**643**
At 31 December 2023		**990**	**2,094**	**(94)**	**3,353**	**6,343**

The accompanying notes on pages 40 to 77 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2023	Notes	**2023** **£'000**	2022 £'000
Cash flow from operating activities			
(Loss)/profit on continuing activities before taxation		**(1,801)**	217
Gain on change in fair value of biological assets	13	**(139)**	(182)
Biological asset disposal	13	**91**	117
Foreign exchange gain		**(438)**	(201)
Loss on discontinued activities	27	**-**	(1,404)
Finance expenses	7	**166**	128
Finance income	5	**-**	(9)
Bad debt expense	14	**15**	41
Taxation charge	9	**(12)**	(40)
Impairment – Intangible asset	11	**-**	665
Depreciation – property, plant and equipment	12	**187**	191
Operating cash outflow before changes in working capital		**(1,875)**	(477)
Changes in working capital and provisions:			
Decrease/ (increase) in inventories	15	**66**	(218)
Decrease/ (increase) in trade and other receivables	14	**4,826**	(3,223)
Decrease in current liabilities held for sale		**-**	(1,571)
(Increase)/ decrease in payables	16	**(1,212)**	848
Taxation paid		**(3)**	(25)
Net cash from/ (used in) operating activities		**3,677**	(4,189)
Cash flow from investing activities			
Payments to acquire subsidiary undertaking	28	**(2,075)**	-
Cash acquired as part of acquisition	28	**299**	-
Purchase of property, plant and equipment	12	**(63)**	(62)
Proceeds of biological assets	13	**272**	149
Net cash (used in)/ generated from investing activities		**(1,567)**	87
Invoice finance utilised		**(2,805)**	1,649
Finance lease capital repayments		**(69)**	(91)
Term loan repayments		**(36)**	(31)
Net proceeds from issue of share capital	21	**2,370**	-
Net cash (used in)/ generated from financing activities		**(540)**	1,527
Net decrease in cash and cash equivalents		**(305)**	(3,052)
Cash and cash equivalents beginning of the financial year		**1,491**	4,543
Cash and cash equivalents end of the financial year		**1,186**	1,491

The accompanying notes on pages 40 to 77 form an integral part of these financial statements.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Roebuck Food Group plc is a provider of functional ingredients to major food manufacturing and wholesale companies, dairy farming and other related services to the food industry in the United Kingdom and Republic of Ireland.

The Group is listed on the Alternative Investments Market ("AIM") of the London Stock Exchange and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 4, Republic of Ireland. Roebuck Food Group plc is registered in Republic of Ireland under registration number 51842.

2 Summary of material accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated**.**

Basis of preparation

The consolidated financial statements of Roebuck Food Group plc have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, being Standards and Interpretations issued by the International Accounting Standards Board ("IASB"). They have also been prepared with those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the EU.

The financial statements have been prepared under the historical cost convention other than as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets at that time.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies (see note 4).

The financial statements are presented in Great British Pounds Sterling (£) which is both the Group's and Company's functional and presentational currency, rounded to the nearest thousand pounds.

The directors and the Group's management team continues to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's stakeholders, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

Going concern

The Directors, having made appropriate enquiries, have a reasonable expectation that the Group as a whole has adequate resources to continue in operation for the foreseeable future. The Group has cash reserves of £1.5m and undrawn facilities of £3.9m at the year end.

Summary of material accounting policies (continued)

Going concern (continued)
The Group has surplus cash resources along with short term Invoice Finance facilities. The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market. The Group also has the ability to raise equity funds through the London Stock Exchange (AIM) market.

Taking into account all of the above, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Changes in accounting policies
The IFRS adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2023. The accounting policies adopted are consistent with those of the previous financial year.

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group's financial results or position as follows:

- IFRS 17 Insurance Contracts and amendments to IFRS 17
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- IAS 12 - International Tax Reform – Pillar Two Model Rules
- Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)

The directors do not consider that Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early, will have a significant impact upon the Group.

Summary of material accounting policies (continued)

Basis of consolidation

The Group's Consolidated Financial Statements include the results of Roebuck Food Group plc and its subsidiary undertakings for that period. As of 31 December 2023, all subsidiary undertakings have a reporting date of 31 December.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. The results of entities reporting in other than the Group's presentation currency are consolidated using the closing rate method where assets and liabilities are translated at the rate of exchange at the date of the Statement of Financial Position and items of income and expense are translated at date of the transaction. Foreign exchange differences are recognised in other comprehensive income.

The accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Where necessary, consolidation adjustments have been made to ensure that the Group accounts apply consistent accounting policies.

Business combinations and goodwill

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group obtaining control of a subsidiary undertaking.

Goodwill represents the excess of the fair value of the purchase consideration for the subsidiary undertakings over the fair value of the identifiable assets, including any intangible assets identified, and liabilities of a subsidiary at the date of acquisition. Contingent consideration is recognised at its fair value at the acquisition date. It is both classified and subsequently measured in accordance with the Group's accounting policy for financial instruments. Transactions costs that are directly attributable to the business combination are expensed as incurred and included within administrative expenses.

Goodwill arising on acquisitions is capitalised and subject to impairment review at least annually, but also when there are indications that the carrying value may not be recoverable. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and is not subsequently reversed. Goodwill on the adoption of IFRS on 1 January 2006 was capitalised and amortised over its useful economic life, which was presumed to be 20 years. The Group has elected not to apply IFRS 3 "Business combinations" (as updated by IFRS 3(R)) retrospectively to business combinations that took place before 1 January 2006 and, as a result, all goodwill arising from prior business combinations has been frozen at this date. Any goodwill remaining on the consolidated statement of financial position at transition is no longer being amortised but is subject to impairment review.

Summary of material accounting policies (continued)

Intangible assets other than goodwill
Trademarks and customer relationships acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the acquisition date.

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to annual impairment testing. The following useful lives are applied:

Trademarks	10 years
Customer relationships	10 years

Amortisation is included in administrative expenses in the statement of comprehensive income. Gain and losses on the disposal of intangible assets, being the difference between the proceeds received and the carrying value, are recognised in administrative expenses in the statement of comprehensive income.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes all expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the costs provide enhancement, it is probable that future economic benefits associated from the item will flow to the Group and the cost of the enhancement can be measured reliably. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than the estimated recoverable amount. All other repair and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred. With the exception of freehold land, depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal annual instalments over their estimated useful economic lives (or lease terms if shorter) which are as follows:

Freehold property (land not depreciated)	40-55 years
Plant and machinery (plant and equipment category)	3-10 years
Fixtures and fittings (plant and equipment category)	10 years
Equipment (plant and equipment category)	4-20 years

Freehold land is not depreciated. Gains or losses arising on disposal of property, plant and equipment are recognised in the statement of comprehensive income.

Summary of material accounting policies (continued)

Impairment charges
An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Impairment reviews of goodwill are carried out annually and any impairment recognised is recorded in the Consolidated Statement of Comprehensive Income.

Revenue recognition
Revenue is only recognised when certain criteria are met.

Firstly, a contract must exist. A contract exists when: it has been approved and the parties are committed to performing their respective obligations; each party's rights can be identified; payment terms can be identified; the contact has commercial substance; and it is probable that consideration will be collected in respect of goods and services transferred to the customer.

Secondly, the Group must be able to identify the performance obligations within the contract. A performance obligation is a promise to transfer either a distinct good or service or a series of distinct goods or services. At contract inception, the Group assesses the goods or services promised to a customer and identifies each promise to transfer as either: a good or service that is distinct; or a series of distinct goods and services that are substantially the same and have the same pattern of delivery to the customer.

Thirdly, it is necessary to determine the transaction price. This involves an assessment of whether or not the revenue might be variable, contain a significant financing component, include non-cash consideration or involve payments back to the customer.

Fourthly, it is necessary to allocate the transaction price. The transaction price is allocated to each separate performance obligation based on their relative standalone selling prices. Discounts are typically allocated to all performance obligations in an arrangement based on their relative standalone selling prices i.e. so that discount is allocated proportionately across all performance obligations.

Revenue is then recognised when or as performance obligations are satisfied by transferring control of the promised goods or services to the customer.

Revenue, which arises principally from the sale of goods, represents net sales to customers outside the Group, and excludes discounts and Value Added Tax.

Revenue from the sale of goods is recognised on an invoice basis which coincides with dispatch of goods and is the point when the customer obtains control over the goods.

Summary of material accounting policies (continued)

Financial assets/liabilities
The Group classifies its financial assets/liabilities into the following categories: amortised cost; fair value through the statement of comprehensive income; or fair value through profit or loss (FVTPL). The classification depends on the purpose for which the financial assets/liabilities were acquired. Management determines the classification of its financial assets/liabilities at initial recognition.

Currently, the Group only has financial assets held at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect; and
- its contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. A financial asset is only derecognised if substantially all of the risks and rewards of ownership have been transferred outside the Group.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

The Group’s financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. The Group currently does not have any financial liabilities carried at FVTPL. All interest-related charges are included within finance costs or finance income. Financial liabilities are only derecognised once they are extinguished.

The Group offsets financial assets and financial liabilities when, and only when, the Group currently has a legally enforceable right of set-off and intends either to settle on a net basis or to realise the financial assets and settle the financial liabilities simultaneously.

Summary of material accounting policies (continued)

Taxation
Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the Statement of Financial Position date.

The Group has applied the dual recovery method of deferred tax, where deemed appropriate, with regard to properties which are expected to be disposed of in the near future. This allows the Group to calculate the basis of recovery of the depreciable amount through use, followed by the recovery of the residual value through disposal.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to other comprehensive income in which case the related deferred tax is also charged or credited directly to other comprehensive income.

Discontinued operations
Where a component of the Group is classified as a discontinued operation, that component is stated at the lower of carrying amount and fair value less cost to sell. The post-tax profit or loss or the component, together with any post-tax gain or loss in relation to remeasuring the carrying amount of the component, are recognised is a single line item in the Statement of Comprehensive Income. Assets and liabilities relating to the component are presented separately in the Statement of Financial Position.

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Summary of material accounting policies (continued)

Foreign currencies
Transactions in foreign currencies by individual entities are recorded using the rate of exchange ruling at the date of the transaction. The gains or losses on translation are included in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Statement of Financial Position date and the gains or losses on translation are included in other comprehensive income.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. The gains or losses on translation are included in the other comprehensive income.

Leased assets
The Group enters into contracts as a lessee in respect of property and equipment leases. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group’s incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Summary of material accounting policies (continued)

Leased assets (continued)
Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

Right-of-use assets are presented within property, plant and equipment. Lease liabilities are presented within borrowings.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to items of office equipment such as desks, chairs, and certain IT equipment. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Pension costs
The costs of providing defined contribution pensions are charged to administrative expenses as they fall due. The scheme funds are administered by trustees and are independent of the Group's finances. Differences between the amounts charged to the profit or loss and payments made to the pension scheme are treated as prepayments or accruals, as necessary.

Dividends
Distributions to equity holders are not recognised in the Statement of Comprehensive Income, but are disclosed as a component of the movement in shareholders' equity. Dividends unpaid at the consolidated statement of financial position date are only recognised as a liability at that date to the extent that they are appropriately authorised and no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements. Dividends are paid in Euros, the currency in which the Company's shares are denominated.

Summary of material accounting policies (continued)

Net cash and cash equivalents
Net cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Cash Flow Statement comprise of cash at bank and in hand and short-term deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents include bank overdrafts repayable on demand where one exists. Since the characteristics of such banking arrangements are that the bank balance could fluctuate from being positive to overdrawn at a given point in time, they are considered an integral part of the Group's cash management.

Inventories
Inventories are valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in the normal course of business in bringing the products to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Equity
Share capital represents the nominal value of shares that have been issued. Share Premium includes any premiums received on issue of share capital. Equity instruments are recognised at the amount of proceeds received net of costs directly attributable to the transaction.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately with equity.

Research and development
Expenditure on the research phase of projects is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements: the development costs can be measured reliably; the project is technically and commercially feasible; the Group intends to and has sufficient resources to complete the project; the Group has the ability to use or sell the intangible asset; and the intangible asset will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Summary of material accounting policies (continued)

Biological assets

Biological assets are measured on initial recognition and at each subsequent reporting date at fair value less estimated point of sale costs. Agricultural produce which is harvested from biological assets is measured at its fair value less estimated point of sale costs at the point of harvest. Movements in fair value less estimated point of sale cost are recognised in the Consolidated Statement of Comprehensive Income. A profit or loss arising on the disposal of biological assets is treated as part of operating profit/loss.

Provisions

Provisions for legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, contingent consideration and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. The Group from time to time uses certain derivative instruments to minimise certain risk exposures.

a) Market risk
i) Foreign exchange risk
The Group has exposure to foreign exchange risk in respect of its Animal Protein and Ingredients business. It mitigates this risk by sometimes purchasing euros at a fixed rate forward and using this rate in establishing a selling price for its goods in order to both maintain an acceptable margin and the ensure the Group has sufficient balances of the appropriate currencies.

ii) Fair value and cash flow interest rate risk
As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes to market interest rates.

The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

At 31 December 2023, if interest rates had been 1% higher with all other variables held constant, post tax profit for the year would have been £20,200 (2022: £22,000) higher, mainly as a result of higher interest expenses on floating rate borrowings.

b) Credit risk
Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

b) Credit risk (continued)
The Group performs appropriate customer due diligence and monitors the exposure to credit risk. The credit risk in relation to trade receivables (see note 14) is also reduced because, in most cases, the Group has physical custody of the customer's inventory. While this does not legally constitute collateral in respect of trade receivables, it does provide the Group with a degree of leverage over customers with overdue receivables balances.

c) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available. The Group aims to ensure that a significant portion of its borrowings should mature in more than one year.

The table below analyses the Group's financial liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period at the Consolidated Statement of Financial Position to the contractual maturity period. The amounts disclosed in the table below are the contractual undiscounted cash flows.

At 31 December 2023:

	Within 1 year £'000	**1 to 2 years £'000**	**2 to 5 years £'000**	**Greater than 5 years £'000**	**Total £'000**
Trade payables	2,940	-	-	-	2,940
Invoice finance	1,074	-	-	-	1,074
Lease liabilities	96	78	241	613	1,028
Term loan interest	5	4	-	-	9
Bank loans	68	-	-	-	68
	4,183	**82**	**241**	**613**	**5,119**

At 31 December 2022:

	Within 1 year £'000	**1 to 2 years £'000**	**2 to 5 years £'000**	**Greater than 5 years £'000**	**Total £'000**
Trade payables	3,723	-	-	-	3,723
Invoice finance	3,746	-	-	-	3,746
Lease liabilities	71	72	236	707	1,086
Term loan interest	4	3	-	-	7
Bank loans	98	-	-	-	98
	7,642	**75**	**236**	**707**	**8,660**

Financial risk management (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, to return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio, calculated as net borrowings (cash less total borrowings) divided by shareholders equity (excluding goodwill). The Group has shareholders' funds of £4m up from £3.36m last year.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive gearing. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The gearing ratios at 31 December 2023 and 2022 were as follows:

	2023	2022
	£'000	£'000
Total borrowings	**2,170**	4,931
Less cash and cash equivalents	**(1,186)**	(1,491)
Net borrowings/ (cash)	**984**	3,440
Net assets	**6,343**	5,700
Less goodwill and intangible assets	**(2,938)**	(2,338)
Capital employed	**3,405**	3,362
Gearing ratio	**29%**	102%

3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term nature of trade receivables and payables.

Biological assets comprise of a herd of heifers, that are used for milk production, and bulls to impregnate the heifers. They are valued at fair value less cost to sell.

The Group's biological assets are measured at fair value less cost to sell at each balance sheet date. Biological assets include dairy herd, both mature and immature. The fair value measurements are categorized under Level 3 in the fair value hierarchy, as defined by IFRS 13. The fair value of the livestock is based on the valuation from the independent valuer, Grasstec. Livestock is measured at their fair value less estimated point-of-sale costs. The valuer used the market prices of livestock of similar age, breed and genetic merit, and the market situation in the dairy sector.

4 Significant management judgment in applying accounting policies and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Intangible asset

Management have used valuation techniques when determining the fair values of intangible assets acquired in a business combination. These valuations have used forward looking information to determine the fair value on the acquired intangible assets using data such as future cash flows and royalty rates.

Impairment

The Group tests annually whether goodwill and intangible assets have suffered any impairment, in accordance with the accounting policy set out in Note 2. based on future cash flows. Future cash flows are inherently uncertain and are therefore liable to material change over time, for example the price and volume of sales. The key assumptions employed in arriving at the estimates of future cash flows factored into impairment testing are subjective and include projected EBITDA margins, net cash flows, discount rates used and the duration of the discounted cash flow model. Significant under-performance in any of the Group's major CGUs may give rise to a material impairment which would have a substantial impact on the Group's income and equity. Further details are set out in Note 11.

Depreciation

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

Biological assets

The Group values its biological assets at fair value less estimated point of sale costs. Management engage a third party valuation expert to determine the fair value of the biological asset at each financial year end. The biological asset valuation, consists of a herd of dairy cattle, involves judgment around the lactation and grade of the animals.

Inventory

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date including stock turnover and other external factors that could impact upon the valuation of inventories.

Leases

As noted above, the Group enters into leases and the rate implicit in the relevant lease is not always readily determinable. Therefore, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

4 Significant management judgment in applying accounting policies and estimation uncertainty (continued)

Trade receivables

As described in note 2, estimation is involved is assessing lifetime expected credit losses in respect of trade receivables. At each reporting date, trade receivables are assessed for impairment under an expected credit loss model. The Company applies the simplified approach which uses lifetime ECLs for trade receivable and the general approach for other receivables. The Company uses an accounts receivable aging provision matrix to measure the ECL for trade receivable and applies loss factors to aging categories greater than 60 days past due and where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations.

5 Segmental information

The operating segments of the Group are monitored and strategic decisions are made on the basis of segment operating results. The Group operates principally in the United Kingdom and the Republic of Ireland. These operations generated revenues of £4.2m (2022: £4.9m) with fixed assets of £1.0m (2022: £1.1m). During 2016, the Group commenced a dairy farm in the Republic of Ireland and during 2018 it established Grass to Milk which was developing A2 protein products business. This business was discontinued in 2022. During the year the Group acquired Moorhead & McGavin Limited which constitutes the Plant Protein and Ingredients business. Moorhead & McGavin Limited generated revenue of £540k from 1 December 2023 to 31 December 2023 and has fixed assets of £1.046m.

Segment information can be analysed as follows for the reporting periods under review:

- Animal Protein (formerly Product Sourcing business): Sourcing and procurement (meat, fish and dairy)
- Agri (formerly Dairy Farming): Dairy business
- Plant Protein & Ingredients: Food and food ingredient distribution
- Unallocated: Head office management related costs.

A description of both the performance obligations and revenue recognition accounting policies associated with the above segments is included in note 2.

During 2023, £1.9m or 7.16% (2022: £2.5m or 8%) of the Group’s revenues from continued operations depended on a single customer in the Sourcing segment.

5 Segmental information (continued)

The segment results from continuing operations for the year ended 31 December 2023 are:

	Agri £'000	Animal Protein £'000	Plant Protein £'000	Unallocated £'000	Total £'000
Total segment revenue	**1,372**	**24,825**	**540**	**-**	**26,737**
Operating profit/(loss)	(326)	(197)	147	(1,284)	(1,660)
Interest received	-	25	-	-	25
Interest paid	(34)	(132)	-	-	(166)
(Loss)/ profit before income tax	**(360)**	**(304)**	**147**	**(1,284)**	**(1,801)**
Income tax – corporation tax	-	-	(12)	-	(12)
Income tax – deferred tax	(38)	-		-	(38)
Profit/(loss) for the year	**(398)**	**(304)**	**135**	**(1,284)**	**(1,851)**
Depreciation	**182**	**-**	**6**	**-**	**188**

The segment results from continuing operations for the year ended 31 December 2022 are:

	Agri £'000	Animal Protein £'000	Unallocated £'000	Total £'000
Total segment revenue	**1,547**	**29,804**	**-**	**31,351**
Operating profit/(loss)	307	446	(417)	336
Interest received	-	9	-	9
Interest paid	(32)	(96)	-	(128)
Profit/(loss) before income tax	**275**	**359**	**(417)**	**217**
Income tax – corporation tax	(2)	(38)	-	(40)
Income tax – deferred tax	(21)	-	-	(21)
Profit/(loss) for the year	**252**	**321**	**(417)**	**156**
Depreciation	**191**	**56**	**-**	**248**

5 Segmental information (continued)

Segment assets in respect of the trading businesses, consists primarily of property, plant and equipment, goodwill, refrigerant gas, trade and other receivables. Unallocated assets comprise financial assets at fair value through the consolidated statement of comprehensive income.

Segment liabilities consist primarily of trade and other payables. Unallocated liabilities comprise of current tax liabilities.

Capital expenditure comprises additions to property, plant and equipment.

The segment assets and liabilities at 31 December 2023 and the capital expenditure for the year then ended are as follows:

	Agri £'000	Animal Protein £'000	Plant Protein £'000	Unallocated £'000	Total £'000
Assets	2,874	3,250	3,307	3,076	12,507
Liabilities	1,318	2,888	1,329	629	6,164
Capital expenditure (Note 12)	35	-	-	-	35

Disaggregation of revenue from external customers is analysed by geographical split for year end 31 December 2023:

	Agri £'000	Animal Protein £'000	Plant Protein £'000	Total £'000
United Kingdom	-	8,879	540	9,419
Republic of Ireland	1,372	2,331	-	3,703
Rest of the world	-	13,615	-	13,615

Disaggregation of revenue from external customers is analysed by geographical split for year end 31 December 2022:

	Agri £'000	Animal Protein £'000	Total £'000
United Kingdom	-	10,857	10,857
Republic of Ireland	1,547	2,745	4,292
Rest of the world	-	16,202	16,202

6 Staff costs

The average number of persons employed by the Group from continuing and discontinuing activities, including executive directors, is analysed into the following categories:

	2023	2022
Management	**6**	6
Administration	**8**	8
Operational	**2**	2
	16	16

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£'000	£'000
Wages and salaries	**1,004**	898
Social security costs	**238**	93
Other pension costs	**42**	38
	1,284	1,029

There is an accrual for £4,000 (2022: £3,000) included above for pension costs at 31 December 2023. There was no capitalised employee cost in the current or prior year.

Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Group is of the opinion that there are no other key management personnel other than the executive and non-executive directors. Details of directors' remuneration are set out in note 24.

7 Financial expenses

	2023	2022
	£'000	£'000
Interest expense on bank overdrafts and loans	**(138)**	(100)
Interest expense on leases	**(28)**	(28)
Finance costs	**(166)**	(128)
Net finance costs	**(166)**	(128)

8 (Loss)/profit before tax

The following items have been charged to the Consolidated Statement of Comprehensive Income in arriving at profit before tax and impairment:

		2023	2022
		£'000	£'000
Depreciation of property, plant and equipment (Cost of Sales)		**187**	246
Staff costs (Note 6)		**1,284**	1,029
Auditor's remuneration	- audit services parent	**33**	57
	- audit services subsidiary	**67**	33
	- non audit services	**58**	33

9 Income taxes

(a) Analysis of charge in year	**2023**	2022
	£'000	£'000
UK		
Corporation tax at 23.50% (2022: 19.00%) *	**12**	39
Adjustment in respect of previous periods	**-**	(1)
Ireland		
Corporation tax at 12.5% (2022: 12.5%)	**-**	81
Adjustment in respect of previous periods	**-**	(79)
Current tax charge	**12**	40
Deferred tax charge (Note 20)	**38**	21

* The standard rate of corporation tax in the UK of 23.5% (2022: 19%). The standard rate of UK Corporation Tax remained at 19% until 31 March 2023. The Finance Act 2021 increased this rate from 19% to 25% from 1 April 2023 for companies generating taxable profits of more than £250,000.

9 Income taxes (continued)

(b) Factors affecting tax charge for year	**2023 £'000**	2022 £'000
(Loss)/profit on ordinary activities before taxation	**(1,801)**	217
(Loss)/profit on ordinary activities multiplied by standard UK tax rate 23.50% (2022: 19.00%)	**(423)**	41
Effects of:		
Other expenses not deductible for tax purposes	**147**	118
Losses utilised	**77**	-
Adjustment for tax effect of discontinued operations	-	(27)
Adjustment in respect tax payable on Irish Income (12.5%)	**51**	5
Deferred tax adjustment	**38**	-
Other timing difference	**160**	-
Adjustments in respect of previous periods	-	(76)
Total tax charge for year/ continued operations	**50**	61

10 Earnings per share

Basic earnings per share figures are calculated by dividing the weighted average number of Ordinary Shares in issue during the period into the profit after taxation attributable to the owners of the parent for the year.

	2023	2022
(Loss)/profit attributable to owners of parent – continuing (£'000)	**(1,851)**	156
(Loss)/profit attributable to owners of parent – discontinuing (£'000)	**-**	(1,404)
	(1,851)	(1,248)
Weighted average number of ordinary shares outstanding	**31,702,873**	30,070,378
Basic (loss)/profit per share – continuing operations	**(5.8)p**	0.5p
Basic loss per share – discontinuing operations	**-p**	(4.7)p
Basic earnings per share	**(5.8)p**	(4.2)p

The final share options issued under the Company's share option schemes were exercised during 2018 and none were outstanding at either 31 December 2023 or 31 December 2022. Accordingly, there are no dilutive instruments in issue.

11 Goodwill and intangible assets

The net book value of goodwill at 31 December 2023 was £2,338,000 (31 December 2022: £2,338,000), relating to the Animal Protein business segment. The goodwill arose on the acquisition of Townview Foods Limited in 2012 and this is the cash generating unit (CGU) to which the goodwill has been allocated.

The recoverable amount of the CGU is based upon value in use. The key assumption in determining value in use is the underlying profitability of the acquired businesses which depends upon a number of factors including prices and volumes negotiated with both key suppliers and customers. The business has an established trading history, which together with input from both the board and the existing management team of Townview Foods Limited is forecast to generate net cash flows for each of the next ten years. A discount rate of 6.60% (2022: 6.49%) has been used in the forecast analysis.

There was no goodwill arising on the acquisition of Moorhead McGavin Limited in 2023. On the acquisition there was 2 separately identifiable assets in customer relationship and trademarks.

No impairment was recorded in 2023 (2022: £nil) and no reasonably foreseeable change in a key assumption would have given rise to an impairment, in either year.

Other intangible assets

	Customer relationships £'000	**Trademarks £'000**	**Development Costs £'000**	**Total £'000**
Cost				
At 1 January 2023	-	-	665	665
Additions	373	227	-	600
At 31 December 2023	**373**	**227**	**665**	**1,265**
Amortisation				
At 1 January 2023	-	-	665	665
Charge for year	-	-	-	-
At 31 December 2023	**-**	**-**	**665**	**665**
	373	**227**	**-**	**600**

	Customer relationships £'000	**Trademarks £'000**	**Development Costs £'000**	**Total £'000**
Cost				
At 1 January 2022 and 31 December 2022	-	-	665	665
Amortisation				
At 1 January 2022	-	-	-	-
Impairment	-	-	665	665
At 31 December 2022	-	-	665	665
	-	-	-	-

12 Property, plant and equipment

2023

	Freehold land £'000	Freehold property £'000	Leasehold property £'000	Property, plant and equipment £'000	Total £'000
Cost					
At 1 January 2023		-	3,786	676	4,462
Additions		-	35	28	63
Additions on acquisition	235	677	-	136	1,048
Foreign exchange		-	(389)	(13)	(402)
At 31 December 2023	**235**	**677**	**3,432**	**827**	**5,171**
Depreciation					
At 1 January 2023	-	-	1,892	408	2,300
Charge for year	-	1	152	34	187
Foreign exchange	-	-	(359)	(5)	(364)
At 31 December 2023	**-**	**1**	**1,685**	**437**	**2,123**
Net book value at 31 December 2023	**235**	**676**	**1,747**	**390**	**3,048**

2022

	Leasehold property £'000	Property, plant and equipment £'000	Total £'000
Cost			
At 1 January 2022	3,323	619	3,942
Additions	270	23	293
Foreign exchange	193	34	227
At 31 December 2022	**3,786**	**676**	**4,462**
Depreciation			
At 1 January 2022	1,573	355	1,928
Charge for year	214	32	246
Foreign exchange	105	21	126
At 31 December 2022	**1,892**	**408**	**2,300**
Net book value at 31 December 2022	**1,894**	**268**	**2,162**

12 Property, plant and equipment (continued)

Property, plant and equipment comprise both owned assets and leased assets as follows:

	2023	2022
	£'000	£'000
Long term leasehold improvements and other PPE	**1,154**	1,077
Freehold land and property	**912**	-
Right of use assets	**982**	1,085
At 31 December	**3,048**	2,162

Information in respect of right-of-use assets where the Group is lessee is presented below:

31 December 2023	**Leasehold Property (ROU asset)**	**Total**
Depreciation charge for the year	**86**	**86**
Net book value	**982**	**982**
Additions	**-**	**-**

31 December 2022	**Leasehold Property (ROU asset)**	**Total**
Depreciation charge for the year	146	146
Net book value	1,085	1,085
Additions	230	230

Lease liabilities are secured on the underlying assets.

13 Biological Assets

During 2016 the Group acquired a dairy herd. Biological assets are recognised at fair values based on the open market price of similar dairy livestock of similar age, lactation, and grade. The fair value less point of sale costs of the herd at the reporting date was £642,000 (2022: £884,000).

This resulted in a fair value movement of £139,000, of which £18,000 relates to foreign exchange (due to dairy herd being located in the Republic of Ireland) and £363,000 relates to fair value of animals disposed of during the year.

During the year the group made a loss of £91,000 on the disposal of biological assets comprising the fair value at disposal of £363,000 less disposal proceeds of £272,000.

	2023	2022
	£'000	£'000
At 1 January	**884**	762
Foreign exchange	**(18)**	89
Additions	**-**	1
Disposals	**(363)**	(149)
Fair value gain	**139**	181
At 31 December	**642**	884

Financial risk management strategies
The Group has no commitments for the purchase of further biological assets at this time. There are no restrictions on the biological assets.

The Group is exposed to the financial risks of running a dairy herd. The Group has ensured that it has the necessary facilities and infrastructure in place to conduct this activity as well as having in place a supply agreement for the agricultural produce.

14 Trade and other receivables

	2023	2022
	£'000	£'000
Trade receivables	**2,839**	6,375
Less: allowance for credit losses	**(15)**	(41)
Trade receivables - net	**2,824**	6,334
Other receivables	**42**	93
Corporation tax	**14**	12
Value added tax	**80**	67
Prepayments	**689**	717
	3,649	7,223

All amounts fall due within one year therefore the fair value is considered to be approximately equal to the carrying value. All of the Group's trade and other receivables are denominated in Pounds sterling. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

The Group has entered into a confidential invoice discounting facility. This facility is secured on the trade receivables above.

As at 31 December 2023 trade receivables of £15,000 (2022: £41,000) were impaired as a result of credit losses. The other classes within trade and other receivables do not contain impaired assets.

As of 31 December 2023, trade receivables of £48,000 (2022: £640,000), were over 3 months old of which £Nil (2022: £Nil) were impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	2023	2022
	£'000	£'000
Up to 3 months	**2,776**	5,694
Over 3 months	**48**	640
	2,824	6,334

15 Inventories

	2023	2022
	£'000	£'000
Raw materials and consumables	**607**	-
Finished goods and goods for resale	**437**	316
	1,044	316

Inventory consist of protein and ingredients products purchased or packaged by Townview Foods Limited, Townview Sourcing Limited and Moorhead & McGavin Limited.

In the opinion of the directors, the replacement cost of the inventories did not differ significantly from the figures shown above. The amount of stock charged through the Statement of Comprehensive Income was £27,946,987 (2022: £27,539,318). The Group recorded an amount of £Nil (2022: Nil) resulting from write-down of inventories to their net realisable value.

16 Trade and other payables

	2023	2022
	£'000	£'000
Trade payables	**2,940**	2,978
Payroll taxes	**18**	26
Corporation Tax	**97**	-
Accruals	**771**	423
	3,826	3,427

All amounts are short term. The net carrying value of trade payables is considered a reasonable approximation of fair value.

17 Current tax

	2023	2022
	£'000	£'000
Corporation tax - UK	**12**	38
Corporation tax – Ireland	**-**	2
	12	40

18 Borrowings

	2023	2022
	£'000	£'000
Current		
Lease liabilities	**96**	71
Invoice finance	**1,074**	3,746
Term Loans	**68**	98
	1,238	3,915
Non-Current		
Lease liabilities	**932**	1,016
	932	1,016
Total Borrowings	**2,170**	4,931

The Group arranged the following borrowing facilities with HSBC Bank plc and its subsidiary HSBC Invoice Finance Limited and Finance Ireland Agri.

(a) Finance Ireland Agri agreed a term loan for £0.3m (€0.3m) drawn down in December 2017 for a maximum period of 8 years.

Note : Original loan currency is € , hence £ balances is converted to €.

(b) HSBC Invoice Finance Limited agreed to allow the Group to borrow up to an amount equivalent to 90% of trade receivables in respect of Townview Foods Limited debtors, and 90% in respect of Townview Sourcing Limited to an overall maximum limit of £5m (2022: £5m) which is reviewed annually.

18 Borrowings (continued)

Invoice finance interest is charged on a daily basis at bank base rate plus 2.05% (2022: 2.05%). Term Loan (a) is charged monthly at an interest rate of 7.59% (2022: 5.44%).

The liabilities of Roebuck Food Group plc pursuant to these facilities agreements are secured by:

(1) debentures creating first fixed and floating charges over all the assets, past present and future its subsidiaries;

(2) unlimited multilateral guarantees given by all Group companies each guaranteeing payment of the liabilities of the other; and

The fair value of the Group's financial liabilities as at 31 December 2023 was as follows:

	2023		2022	
	Book Value £'000	**Fair Value £'000**	Book Value £'000	Fair Value £'000
Current bank borrowings	**1,238**	**1,238**	3,915	3,915
Non-current bank borrowings	**932**	**932**	1,016	1,016
	2,170	**2,170**	4,931	4,931

The Group pays interest at the base rate plus a margin of 2.05% to 7.59% which is reviewed quarterly.

The carrying amounts of the Group's borrowings are all denominated in Pounds Sterling. All borrowings are recognised as current liabilities.

The un-drawn committed facilities available to the Group are set out below:

	2023 £'000	2022 £'000
Floating rate, expiring within one year		
Invoice finance	**3,905**	1,473
	3,905	1,473

19 Lease liabilities

Lease liabilities can be analysed as follows:

	2023 £'000	2022 £'000
Maturity analysis – contractual undiscounted cash flows:		
Less than one year	**96**	71
One to two years	**78**	72
Two to three years	**80**	74
Three to four years	**80**	80
Four to five years	**81**	82
More than five years	**613**	707
Total undiscounted lease liabilities	**1,028**	1,086
Interest	**236**	250
Total undiscounted lease liabilities	**1,264**	1,336
Lease liabilities included in the Consolidated Statement of Financial Position		
Current	**96**	71
Non-current	**932**	1,016
	1,028	1,087
Amounts recognised in profit or loss in relation to lease liabilities		
Interest on lease liabilities	**28**	28
Expenses relating to short-term leases	**12**	38
Expenses relating to low value leases (excluding short term leases)	**1**	-
Amounts recognised Consolidated Statement of Cash Flows In relation to lease liabilities		
Total cash outflow for leases	**41**	66

The Group has property related leases of 10-15 years in length with obligations totalling £1.01m.

For the financial year-end, the average effective borrowing rate was 4.5%. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At 31 December 2023, the Group had no commitments to any future leases. There are no options to extend and no options remaining for early termination.

20 Deferred tax

	2023	2022
	£'000	£'000
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	**168**	58
	168	58

Temporary differences all relate to property, plant and equipment. The movement in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities	**Property, plant and equipment Total**
	£'000
At 1 January 2022	58
Charged to the Consolidated Statement of Comprehensive Income	-
Attributed to Acquisition	72
At 31 December 2022	130
Credited to the Consolidated Statement of Comprehensive Income	38
At 31 December 2023	**168**

21 Share Capital and Share Premium

Share Capital

	2023	2022
	£'000	£'000
Authorised		
60,000,000 Ordinary shares of 2.5€c each (2022: 60,000,000 Ordinary shares of 2.5€c each)	**1,084**	1,084

Allotted, called up and fully paid
Ordinary shares of 2.5c each

	2023 Number	**2023 £'000**	2022 Number	2022 £'000
At 1 January	**30,070,378**	**564**	30,070,378	564
Issued in year	**19,589,942**	**426**	-	-
At 31 December	**49,660,320**	**990**	30,070,378	564

During the year, the Company issued 18,518,514 new2.5c (€) ordinary shares at 13.5p (£) each raising £2.5m before share issue expenses of £131k. The premium arising of £2.09m has been credited to the share premium account and the directly attributable costs of the share issue expensed to the share premium account.

On completion of the acquisition of Moorhead & McGavin, the company issued 1,071,428 new 2.5c (€) ordinary. The premium arising of £0.13m has been credited to the share premium account.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at a shareholders' meeting.

The par value of the Ordinary Shares was reduced from 25c (€) to 2.5c (€) consequential upon the passing of resolutions at the Company's extraordinary general meeting held on 22 November 2021 which: (i) subdivided each Ordinary Share of 25c (€) into an Ordinary Share of 2.5c (€) and an Ordinary Share of 2.5c (€), (b) converted each Ordinary Share of 22.5c (€) into a Redeemable Ordinary Share of 22.5c (€), and (c) redeemed each Redeemable Ordinary Share of 22.5c (€) at a redemption price of £1.66.

Share Premium

The premium of £2.09m arising on new ordinary shares issued in the year as described above has been credited to the share premium account and directly attributable costs of £131k have been offset against the share premium account accordingly.

The share premium account represents the amount in excess of nominal value paid for shares less directly attributable share issue costs.

22 Other reserves

	2023 £'000	2022 £'000
Foreign exchange	**(94)**	(68)
	(94)	(68)

23 Cash and cash equivalents

	2023 £'000	2022 £'000
Cash at bank and on hand	**1,186**	1,491
	1,186	1,491

24 Directors' remuneration

	2023 £'000	2022 £'000
Aggregate emoluments	**457**	468
Company pension contributions	**20**	21
	477	489

Directors' remuneration shown above comprises all of the fees, salaries, pensions and other benefits and emoluments paid to Directors.

The basis of the Directors' remuneration and the level of bonuses paid are fixed by the Remuneration Committee of the Board.

25 Pensions

The Group operates a defined contribution scheme. The assets of the scheme are independent of the assets of Roebuck Food Group plc and are invested with assurance companies and are held in trusts for the employees concerned.

Total pension costs for the year were £42,000 (2022: £38,000). There was an accrual for £3,600 (2022: £3,000) included above for pension costs at 31 December 2023.

26 Group undertakings

Subsidiary undertakings	**Holding Direct**	**Nature of business**
Incorporated in Republic of Ireland		
Roebuck Investments Limited	100%	Intermediate holding company
Townview Sourcing Limited	100%	Sourcing and procurement
Cantwellscourt Farm Limited	100%	Dairy Farming
Grass to Milk Company Limited	85% (Note 1)	Dairy
Incorporated in Northern Ireland		
Roebuck NI Holdings Limited (previously Norish (U.K.) plc	100%	Investment company
Townview Foods Limited (subsidiary of Roebuck Investments Limited)	100%	Sourcing and procurement
Incorporated in Scotland		
Moorhead & McGavin Limited	100%	Food and food ingredients

Note 1: The non-controlling interest in respect of Grass to Milk Company Limited is not material and, accordingly, has not been separately presented.

Declan Morrissey and Sean Savage holds 5% shares (each) in Grass to Milk Company Limited.

26 Group undertakings (continued)

(a) The registered offices of Roebuck Food Group plc and its subsidiary undertakings are set out below:

Roebuck Food Group plc Roebuck Investments Limited Townview Sourcing Limited Cantwellscourt Farm Limited Grass to Milk Company Limited	South Bank House, Barrow Street, Dublin 4, Republic of Ireland
Roebuck NI Holdings Limited	Forsyth House, Cromac Square Belfast, BT2 8LA
Townview Foods Limited	7 Carrivekeeney Road Newry, County Down, BT35 7LU
Moorhead & McGavin Limited	21 Newhut Road, Motherwell, ML1 3ST

(b) The issued share capital of the subsidiary undertakings is as follows:

Roebuck NI Holdings Limited	50,000 Ordinary shares of £1 each 10,146,180 A Ordinary shares of £0.0001 each
Townview Foods Limited	100 Ordinary shares of £1 each
Roebuck Investments Limited	95 Ordinary shares of €1 each 5 Preferred ordinary shares of €1 each
Townview Sourcing Limited	1,000 Ordinary shares of £1each 472,120 Preferred shares of £1 each
Cantwellscourt Farm Limited	100,000 Ordinary shares of €1 each
Grass to Milk Company Limited	100 Ordinary shares of €1 each
Moorhead & McGavin Limited	10,000 Ordinary shares of £1 each

27 Discontinued operations and assets classified as held for sale

In June 2022 Roebuck Food Group plc decided to discontinue Grass to Milk business and exited the Chinese market in the first half of 2022 due to ongoing lockdowns, supply chain disruption and cost inflation.

Financial information in respect of this component of the Group is summarised below:

	2023 £'000	2022 £'000
Expenses	-	(1,404)
(Loss)/profit before tax of discontinued operations	**-**	(1,404)
Income tax expense	**-**	**-**
(Loss)/profit after tax of discontinued operations	**-**	(1,404)

	2023 £'000	2022 £'000
Operating cash flows	-	(1,404)
Financing cash flows	**-**	(31)
Total cash flows	**-**	1,435

	2023 £'000	2022 £'000
Other payables	-	298
Total liabilities of the disposal group classed as held for sale	-	298

28 Business Combination

On 30 November 2023, the Group acquired the entire issued share capital of Moorhead & McGavin Limited, a food and food ingredients company based in Motherwell, Scotland, thereby obtaining control. Moorhead & McGavin Limited is a supplier of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors in Scotland.

Moorhead & McGavin Limited operates in the plant protein and ingredients sector which is complimentary to the Group's existing businesses. The combination of Moorhead & McGavin Limited with the existing businesses provides a number of commercial and strategic advantages to the Group going forward.

	Book Value & Fair Value £'000
Amount settled in cash	2,075
Ordinary shares	150
Total consideration	**2,225**
Fixed Assets	1,048
Inventories	722
Trade receivables	1,007
Other receivable	52
Cash and cash equivalents	299
Trade payables	(1,012)
Other payables	(412)
Corporation and deferred tax liabilities	(79)
Trademark	227
Customer relationships	373
Total fair value of identifiable assets and liabilities acquired	**2,225**

The Group incurred acquisition related costs of £578k which have been expensed. The Group also incurred £130,500 in equity funding costs which have been expensed against the share premium account. The provisional fair value of trade and other receivables disclosed above equates to the gross contractual amounts receivable and were all expected to be collected at the acquisition date.

In the period from 1 December 2023 to 31 December 2023, Moorhead & McGavin Limited contributed £540k to the Group's revenue and £39k to the Group's profit.

29 Post-reporting date events

The directors and the Group's management team continues to monitor external risk factors relevant to the group, assessing the potential impact they may have on the Group's stakeholders, its activities, operations and financial position. These risk factors include but are not limited to geopolitical risk, trade risk, disease risk, monetary policy risk and inflation risk. The directors believe the group is in a strong financial position to withstand potential future challenges in this context.

30 Related party transactions

Related parties include entities under common control, its subsidiaries, and key management. Product purchases totalling £Nil (Product purchases 2022: £Nil) and Product sales totalling £Nil (Product sales 2022: £Nil) to the group where one of our directors held a shareholding during the year. As at 31 December 2023 and 31 December 2022 no balances were outstanding.

31 Controlling party

In the opinion of the directors there is no controlling party.

32 Approval of financial statements

The Board of Directors approved these financial statements on 28 March 2024.

COMPANY STATEMENT OF FINANCIAL POSITION

at 31 December 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Investments – Shares in group undertakings	4	**4,346**	729
Trade and other receivables due after one year	6	**-**	1,352
		4,346	2,081
Current assets			
Cash at bank		**56**	40
Trade and other receivables within one year	6	**4,149**	3,950
		4,205	3,990
TOTAL ASSETS		**8,551**	6,071
Equity attributable to owners of the parent			
Share capital	9	**990**	564
Share premium	9	**2,094**	-
Retained earnings		**3,755**	4,833
TOTAL EQUITY		**6,839**	5,397
Current liabilities			
Trade and other payables	7	**1,711**	674
		1,711	674
TOTAL EQUITY AND LIABILITIES		**8,551**	6,071

The loss for the financial year arising in Roebuck Food Group plc amounted to £1.1m (2022: loss of £6.6m).

Approved on behalf of the board on 28 March 2024 by:

T.J. O'Neill
Chairman

G. Murphy
Finance Director

The accompanying notes on pages 81 to 86 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital £'000	Share Premium £'000	Profit And Loss Account £'000	Total £'000
At 1 January 2022		564	-	11,464	12,028
Loss for the financial year		-	-	(6,631)	(6,631)
Total comprehensive income for the financial year		-	-	(6,631)	(6,631)
Transaction with owners		-	-	-	-
At 31 December 2022		**564**		**4,833**	**5,397**
Loss for the financial year		-	-	(1,078)	(1,078)
Total comprehensive loss for the financial year		**-**	**-**	**(1,078)**	**(1,078)**
Issue of share capital	**9**	426	2,225	-	2,651
Share issue costs		-	(131)	-	(131)
Transactions with owners		**426**	**2,094**	**-**	**2,520**
At 31 December 2023		**990**	**2,094**	**3,755**	**6,839**

Profit and loss account: The represents cumulative retained profits and losses net of distributions to shareholders.

Share premium account: Represents the amount in excess of nominal value paid for shares less directly attributable share issue costs.

The accompanying notes on pages 81 to 86 form an integral part of these financial statements.

COMPANY CASH FLOW STATEMENT

for the financial year ended 31 December 2023	Notes	**2023** **£'000**	2022 £'000
Cash flow from operating activities			
(Loss)/profit on continuing activities before taxation		**(1,078)**	21
Loss on discontinued activities		**-**	(270)
Exceptional Item: Loss on intra-group debts write-off		**-**	(6,382)
Operating cash flows before changes in working capital		**(1,078)**	(6,631)
Changes in working capital and provisions:			
Decrease in trade and other receivables		**1,153**	4,493
Increase/(decrease) in payables		**1,037**	(1,846)
Net cash generated from operating activities		**1,112**	2,648
Cash flow from investing activities			
Investment in subsidiary	**4**	**(3,497)**	-
Net cash used in investing activities		**(3,497)**	-
Cash flows from financing activities			
Issue of share capital net of costs	**9**	**2,370**	-
Net cash inflow generated from financing activities		**2,370**	-
Increase/(decrease) in cash and cash equivalents		**16**	(3,983)
Cash and cash equivalents beginning of the financial year		**40**	4,023
Cash and cash equivalents end of the financial year		**56**	40

The accompanying notes on pages 81 to 86 form an integral part of these financial statements.

NOTES TO THE COMPANY ACCOUNTS

1 Accounting policies

Roebuck Food Group plc is the parent company of the Roebuck Food Group plc group of companies. The company is listed on the Alternative Investments Market ("AIM"), and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is Roebuck Food Group plc, 6th Floor, South Bank House, Barrow Street, Dublin 4, Republic of Ireland.

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

Basis of preparation

The individual financial statements of Roebuck Food Group plc have been prepared in accordance with IFRS as adopted by the European Union, applicable Irish law and the AIM rules. The accounting policies applied are described in the Basis of Preparation contained in the consolidated IFRS financial accounts within these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Going concern

The Company is a holding company and dependent upon both the trading performance and financial position of its subsidiary undertakings in relation to its going concern status. See pages 40 and 41 for the Directors' consideration of this position. Following consideration of these matters and having made appropriate enquiries, the Directors have a reasonable expectation that the Company as a whole has adequate resources to continue in operation for the foreseeable future.

Investment in subsidiaries

Investment in subsidiaries is recognised at cost less impairment. Impairments are recognised in accordance with the Group's accounting policy on impairment charges.

As assessment is made at each reporting date whether or not there are indications that the Company's investment in subsidiaries is impaired. Where such an indication exists, the Company estimates the recoverable amount to determine where or not an impairment charge is required.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3 Loss/profit of the company

In accordance with Section 304 of the Companies Act, 2014 a separate profit and loss account for the Company has not been presented. The loss for the financial year ended 31 December 2023 arising in Roebuck Food Group plc amounted to £1.1m (2022: loss of £6.6m) which included the loss due to write off of intragroup receivables.

4 Investments – Shares in group undertakings

	2023	2022
	£'000	£'000
Cost and net book value at 1 January	**729**	729
Additions in the year	**3,617**	-
Cost and net book value at 31 December	**4,346**	729

In the opinion of the Directors, the value of shares in subsidiary undertakings is not less than the original book value.

As part of the acquisition of Moorhead & McGavin the company issued 1,071,428 new 2.5c (€) ordinary shares raising £150,000 to a shareholder of Moorhead & McGavin.

Details of the Company's subsidiary undertakings are presented in Note 26 to the consolidated financial statements.

5 Staff costs

The average number of persons employed by the Company from continuing and discontinuing activities, including executive directors, is analysed into the following categories:

	2023	2022
Management	**6**	4
Administration	**2**	-
	8	4

5 Staff costs (continued)

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£'000	£'000
Wages and salaries	**345**	163
Social security costs	**108**	47
	453	210

There was no capitalised employee cost in the current or prior year.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Group is of the opinion that there are no other key management personnel other than the executive and non-executive directors.

6 Debtors

Debtors falling due within one year	**2023**	2022
	£'000	£'000
Amount receivable from subsidiary undertakings	**4,059**	3,867
Other debtors	**83**	76
Corporation tax	**7**	7
	4,149	3,950

Debtors falling due after one year	**2023**	2022
	£'000	£'000
Amount receivable from subsidiary undertakings	**-**	1,352
	-	1,352

No amounts were written off inter-company receivables during 2023. During 2022, intercompany receivables amounting to £6.3m from another group undertakings was written off. All of the Company's trade and other receivable as shown above are considered to approximate fair value.

Amounts due from subsidiary undertakings are unsecured, interest bearing at 5% (2022: 3.5%), have no fixed date of repayment. This loan will not be called for repayment in the next 5 years.

7 Creditors: Amounts falling due within one year

	2023	2022
	£'000	£'000
Amounts owed to subsidiary undertakings	**1,240**	331
Other payables	**471**	343
	1,711	674

Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

All of the Company's intra-group payables as shown above are considered to approximate fair value.

8 Related party transactions

During the year Management charges were issued at arm's length to two subsidiaries totalling £200,000 (2022: £250,000).

During the financial year, the Company entered into transactions with Grass to Milk Limited, a company related by virtue of common directors and shareholders. During the financial year to 31 December 2023, €26,327 (2022: €Nil) was paid in relation to working capital funding. As at 31 December 2023, €26,327 (2022: €Nil) was outstanding from Grass to Milk Limited.

9 Called up share capital

Share Capital

	2023	2022
	£'000	£'000
Authorised		
60,000,000 Ordinary shares of 2.5c each (2022: 60,000,000 Ordinary shares of 2.5c each)	**1,084**	1,084

Allotted, called up and fully paid
Ordinary shares of 2.5c each

	2023 Number	**2023 £'000**	2022 Number	2022 £'000
At 1 January	**30,070,378**	**564**	30,070,378	564
Issued in year	**18,518,514**	**426**	-	-
At 31 December	**48,588,892**	**990**	30,070,378	564

During the year, the Company issued 18,518,514 new2.5c (€) ordinary shares at 13.5p (£) each raising £2.5m before share issue expenses of £130,500. The premium arising of £2.09m has been credited to the share premium account and the directly attributable costs of the share issue expensed to the share premium account.

On completion of the acquisition of Moorhead & McGavin the company issued 1,071,428 new 2.5c (€) ordinary shares raising £150,000 as part of the fair value of the purchase consideration. The premium arising of £0.13m has been credited to the share premium account.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at a shareholders' meeting.

The par value of the Ordinary Shares was reduced from 25c (€) to 2.5c (€) consequential upon the passing of resolutions at the Company's extraordinary general meeting held on 22 November 2021 which: (i) subdivided each Ordinary Share of 25c (€) into an Ordinary Share of 2.5c (€) and an Ordinary Share of 2.5c (€), (b) converted each Ordinary Share of 22.5c (€) into a Redeemable Ordinary Share of 22.5c (€), and (c) redeemed each Redeemable Ordinary Share of 22.5c (€) at a redemption price of £1.66.

9 Called up share capital (continued)

Share Premium

The premium of £2.1m arising on new ordinary shares issued in the year as described above has been credited to the share premium account and directly attributable costs of £131k have been offset against the share premium account accordingly.

9 Financial commitments and contingencies

At the 31 December 2023, the Company has exposure for the debts of Townview Foods Limited and Townview Sourcing Limited totalling £1,095,000 to HSBC Bank plc (2022: £3,746,000) through a bank guarantee.

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