Centenary Thurles
Co-operative Society Ltd

With you, for tomorrow

ANNUAL REPORT 2024

Centenary Thurles Co-operative Society

Combining decades of experience with a new energy to serve today's farmers, families and communities.

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Centenary Thurles Co-operative Society Ltd. is run by the local farming community for the mutual benefit of its members and the Society.

We deliver award-winning produce and a wide range of products and services across our three business units; Agri, Dairy and Home & Garden. The success of this long-standing partnership relies on the support of our shareholders and customers.

By choosing Centenary Thurles, it is a vote of confidence both in the Society and in the future of our entire farming community.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Centenary Thurles Co-Operative Society Ltd. will be held on Thursday 24th July 2025 at Templemore Road, Thurles, at 8.00 p.m.

Agenda

- Minutes of the previous Annual General Meeting.
- To consider the Financial Statements for the year ended 31 December 2024 and the Report of the Auditors.
- The Election of Auditors for 2025.
- To consider the Board's recommendation on the issue of bonus shares.
- Any other business incidental to an Ordinary General Meeting.

Dated 16th June 2025

By Order

Joe Kerrigan,
Secretary.

General Society Information

Committee Members at 31st December 2024

Paddy Daly
Chairman

Pat Maher
Vice-Chairman

Pat Kennedy
Vice-Chairman

Joe Kerrigan
Chief Executive/Secretary

Central
Patrick Blake, Moyneard
Jimmy Cummins, Grawn
Seán Dunne, Kylemakill
Robert Hayes, Leigh
John Hogan, Moyneard
Thomas Keogh, Rahealty
Michael Power, Piercetown

Ballyduag
Pat Cormack, The Islands
Michael O'Connell, Clonomocogue

Loughmore
John Egan, Kilkillahara
Ned Ryan, Whitefield

Templetuohy
Padraig Costigan, Toher
William Maher, Tullow

Cashel
James Hanly, Rathordan
Noel O'Connor, Rathcowan
Brendan Ryan, The Commons
Tom Shanahan, Kingstown

Littleton
John Bourke, Rathcunikeen
Brian Hogan, Horse & Jockey
John Kelly, Ballinure

Loran
Michael Delaney, Kilclareen
John Russell, Shanakill
Diarmaid Ryan, Gortnagowna

Montore
Thomas Maher, Frankfort
Joe Smyth, Cooraclevin
Mervyn Stanley, Woodville
Patrick Whyte, Ballystanley

Castleiney
Gerry Laffan, Kilcurkee
Conor Meade, Aughall

Killea
Michael Egan, Park

Drom
Noreen Barry, Knocka
Denis Brereton, Knocka

Thurles
Jackie Cahill, Killinan
Con Callanan, Ardbawn
Martin Dillon, Lisnagrough
Thomas Dwan, Lisnagonogue
Philip Dwyer, Whitefort
James Finn, Ballinahow
Liam Flanagan, Galbertsown
Mary Purcell, Kilrush
Jerry Spillane, Galbertstown

Trusted to help weather every season

Against the backdrop of one of the wettest starts to a year, Centenary Thurles Co-op helped farmers adapt through expert guidance, strong feed innovation, and proactive support.

Milk supply recovered from a 6.6M litre deficit in September to finish just 1% down (total supply 2024 178.5m litres).

Feed output up: Dairy (+20%), Beef (+11%), Calf (+47%), Sheep (+20%).

€250,000 allocated to Milk Price Volatility Fund (now at €1.24M).

Fertiliser and feed prices reduced by €25-€30/tonne, helping alleviate farm input costs.

Practical help during difficult sowing and grazing seasons supported resilience on-farm.

Modern living, local roots

In a year where overall retail prices stabilised, store turnover, excluding feed and fertiliser, showed a slight decrease of just 2% — a strong result given the seasonal and weather-driven nature of many product categories.

We installed solar panels at our Littleton store — a small step with a big impact, reflecting our ongoing commitment to a more sustainable community.

We've expanded our services with expert horticulturists on hand, meeting the growing needs of our home and garden customers.

Committee approval was given for a significant investment to develop ultra-modern storage facilities in Thurles.

Following a strategic review, Centenary Home & Garden was identified as the principle growth area we will target in the coming years.

Delivering quality, backed by results

Our commitment to excellence delivered in every litre, tonne, and product sold — building trust through quality, consistency, and innovation.

Turnover €142M was our second highest ever recorded.

Manufacturing milk price: 52.42c/ litre (up 8.6c); also our second highest ever recorded.

Milk constituents improved: Butterfat 4.33%, Protein 3.55% — boosting base price to the tune of €11m.

Centenary Feed innovation drove growth.

Grain intake up 1,500 tonnes, despite adverse conditions.

Rooted in community, growing together

In 2024, Centenary Thurles Co-op stood shoulder-to-shoulder with rural families, investing in future generations, rewarding loyal members, and strengthening local ties.

€394,062 returned to shareholders through Bonus Shares.

€4,000 in Agricultural Scholarships awarded to four local students.

Liquid milk sales up 6%, Tipperary Fresh brand grew by 67%.

Committee of Management renewal: four new members from within the community.

Committee plan aligned to ICOS governance demonstrates accountability.

Chairman's Report
Paddy Daly

2024 was a steady year in many respects in the Society's ongoing development. Weather is a regular significant factor in both the Society's business and that of our supplier stakeholders. 2024 was no different, with the wet weather conditions which had blighted the end of 2023, continuing well into 2024.

These weather conditions affected costs on-farm and activity throughout our branch network. It also had a significant impact on output from farm and on the tillage sector, with late sowings and consequent yield loss a feature. Thankfully, a much improved second half to the year allowed for a degree of recovery. Combined with improved milk and beef prices, 2024 was indeed a steady year ultimately.

Milk Supply volumes were down just 1% or 1.8m litres, having recovered from a position of 6.6m litres in arrears at the end of September. It is worth noting however that against our peak supply years of 2021 and 2022, we were back by 10.8m litres or almost 6%. Milk price also progressed during the year, with base price increasing by 14c per litre, to ensure a decent overall price paid for the year. The beef and sheep sectors also benefited from steady price increases throughout 2024, a welcome boost.

For grain growers however, 2024 showed little respite from the ongoing challenges. Difficult ground conditions pertained at sowing time and whilst harvest conditions had improved, a significant amount of damage had already been done. Grain Intake did increase by 1,500 tonnes over 2023 supply, but that was still back close to 3,000 tonnes on a normal year. Many intended crops were not actually sown with land finding alternative uses, including for growing maize. A small chink of light was provided by the improvement in input costs and our ability to pay a modest premium on 2023 harvest prices.

Welcome for all sectors was the reduction in feed and fertiliser prices across 2024 of €25 to €30 per tonne and the stabilisation of oil prices. Whilst extra feeding undoubtedly came at a cost, in general, farm incomes benefited from the unexpected higher output prices available, as the year progressed.

Financial Performance

As mentioned, 2024 was a steady year performance-wise, for our Society. I am pleased to report a turnover figure of €142m for the year, our second highest ever. Our Profit before Tax reached €2.2m, arrived at following a strong operating performance, enhanced by Other Income earned and improvement in our investment valuations. We made a decision prior to year end to wind-up the Employee Defined Benefit Pension Plan. Whilst the ultimate wind-up date was the 30th April 2025, we have dealt with the financial implications of this post balance sheet event in our 2024 Financial Statements. The decision to wind-up was made following a thorough review of the scheme, in light of both a dwindling active membership and the significant financial burden to the Society as a result of recently imposed legislation.

Our Profit after Tax also amounted to €2.2m, with Total Comprehensive Income slightly higher at €2.3m. The Balance Sheet remains strong with Members Funds now at €71.2m, an increase from €69m last year.

Milk Review

Our total milk supply for 2024 amounted to 178.54m litres from 322 suppliers - 3 fewer than in 2023 and back 1% in overall volume supplied. The early part of the year with poor weather conditions and lower milk prices accounted for a significant volume decline, but thankfully there was a strong recovery in the final months. The outlook is for a decent recovery in volume for 2025, evidenced by a strong start to the year, particularly from the second week of March. Regulatory challenges remain with a strong focus on improving water quality to maintain the derogation at the current limit. Verifiable evidence will be key to the decision-making process.

Average manufacturing price paid in 2024 was a strong 52.42c, and an increase of 8.6c on 2023. The last four consecutive years have each been the best four years historically for milk price, with 2024 second only to the record payout for 2022. In addition to the price quoted, we also paid a further 1c per litre in March 2024 on all volume supplied during 2023. This money was released from our Milk Price Volatility Fund, in recognition of the extreme cash flow pressures on-farm during Spring 2024. The Committee put a further €250,000 aside from 2024 profits to plan for difficult periods that may arise again in the future. Our Fund now stands at €1.24m. Constituents in the milk continued to improve with average Butterfat now of 4.33% and Protein 3.55%. Together they added €11m to base Milk Price — an impact all suppliers should ignore at their cost.

Stores Review

Our stores division continues to underpin all that is good within the Society. Whilst always operating to low margins and tight cost control, the support of all our customers and the level of trading carried out as a result, allows us to report a strong performance most years. 2024 was no different in this regard. Fertiliser sales volumes rebounded significantly from a difficult 2023 and whilst we may never again reach the heights seen in 2021, we look to have established a core tonnage that enables all our branches remain relevant to their local communities. Feed Sales through the Stores showed a marked increase on 2023, through a combination of poor weather early in the year and stronger output prices later on. In a year where overall retail prices stabilised, our turnover, excluding feed and fertiliser, showed a slight decrease of in the region of 2%. Given the seasonal and weather-related categories of many of the products we retail, this was a reasonably good outcome, with again the year finishing a lot stronger than it started.

Impending legislation remains a challenge for our retail business, particularly those branches dependent in the main on our agri customers. We will continue to do our utmost to mitigate the significant challenges posed.

Feed & Grain Review

Manufactured output from Centenary Feed & Grain grew by 20% last year; individually Dairy up 20%, Sheep up 20% and Calf up 47%. There are many contributory factors, most of which I have already mentioned, but continued innovation in our feed range also played a significant part. This is evidenced in particular, with the sales growth in our Calf Range. We continue to invest in our facilities and whilst our expenditure level for 2024, at €170k, was lower than in the recent past, we have ambitious plans for 2025 and beyond. Grain Intake for 2024 reached just 17,300 tonnes, but hopefully with more favourable conditions for both winter and spring sowings, we can once again report intake of close to 20,000 tonnes for the current year. Harvest prices for 2024 were little changed on 2023 with Barley, Oats and Rye up €3 per tonne; Wheat up €5 and Beans back €10. Overall, compound feed prices fell across the year by €25 per tonne.

Liquid Milk Review

Liquid Milk volumes sold in 2024 increased by 6%. The success story was the growth in our Tipperary Fresh brand - milk produced from cows fed only non-gmo feed. Additional retail outlets were added and overall growth in this category was 67%. Increasing milk prices paid to suppliers, particularly at the latter end of the year, did erode our margins. However, we were in a position from July milk to pay a premium to all our dedicated suppliers, who have supported this business since inception, through their commitment to using only non-gmo feed. Price increases obtained from the market in December will hopefully put this business on a sound footing for 2025 and beyond.

Stockproof Fencing Products

Stockproof performed steadily enough during 2024 in a difficult market and where weather events impacted negatively on the sale of fencing products.

Agricultural Scholarships

Our Agricultural Scholarship Scheme continued during 2024 with the four successful applicants each receiving €1,000. Michael Gayson, Cashel is attending Kildalton; Evan Nagle, Roscrea and Kayleigh Bevans, Shinrone are in Gurteen; and Micheál O'Mahony, Ballyduff is attending Pallaskenry.

Bonus Shares

The Committee policy of issuing Bonus Shares based on Milk Supply, Grain Supply and Trading continues. In 2024, we issued 266,400 Bonus Shares as follows: 14.5 shares per 100,000 litres of milk supplied; 0.94 shares per tonne of grain supplied; and 1 share per €115 of trading. The allocation is based on the performance of the business annually. Separately, we issued bonus shares based entirely on shareholding at the rate of 1 share for each 100 held. This had the effect of transferring an additional €127,662 from our reserves directly to shareholders - total amount transferred €394,062.

Health & Safety Policy

A thorough policy statement on safety, health and welfare at work has been prepared and is regularly updated. It is the policy of the Society that the well-being of its employees is protected through the implementation and review of this policy statement. A Health & Safety Committee representative of staff is in place with external expertise.

Outlook for 2025

We are optimistic for 2025, both at farm level and within the Society itself. Output prices will remain at relatively high levels,

with most input costs relatively stable. This should facilitate ongoing investment on-farm and benefit the Society also. There is also an inevitability that milk supply and grain supply to the Society will grow, again to the advantage of both Supplier and Society.

The increased confidence in farming, allied to more favourable weather conditions should see growth in most of our trading categories with the exception of feed. Our liquid milk business will continue to advance and we should see some growth at Stockproof. The one major potential negative will be the performance of our investment portfolio. Whilst dividend income will likely fall somewhat, the biggest concern will be in relation to investment valuations, when comparing end of year 2025 with 2024. Our portfolio is well-diversified so it is hoped that the impact can be minimised. It is also a long way till we reach 31st December 2025, so the markets can yet turn significantly. We remain mildly hopeful.

Committee Changes

We had four retirements from the Committee of Management during 2024. Micheal Maher from Loran served for 29 years; with John Cahill from Thurles retiring after 30 years; Philip Kinane from Littleton after 16 years; and Tim Maher from Castleiney having served for 24 years. All four are thanked for their dedication, contribution and support for the Co-Op.

The Society welcomed four new Committee Members to replace those retiring. Diarmuid Ryan, Loran; Thomas Dwan, Thurles; John Kelly, Littleton; and Conor Meade, Castleiney are our new Committee Members.

In December 2024, the Committee of Management voted in favour of a plan to reduce the numbers on the Committee of Management over a period of time, broadly in line with the ICOS Code of Corporate Governance. The detail is presently being worked out and when it is finalised, will require Rule Change. The proposed Rule Changes will be presented to our 'Actively Trading Members' for their consideration at a Special General Meeting in due course.

I would like to acknowledge and thank all those who contributed to the success of the Society in 2024. First and foremost are our customers and suppliers who we serve throughout the year. Together we have made this Society such a successful and integral part of our Community. Our Committee of Management ensure that the day-today policies we pursue are the most appropriate and beneficial for our Society. There is strong debate on many matters within the Committee, to enable us mostly to come to the right conclusions and I am grateful for the contribution of each and every Committee Member on behalf of our shareholders. Our two Vice-Chairman, Pat Kennedy and Pat Maher have been especially helpful to both myself as Chairman and our other Committee Members. Their sound advice and guidance is much valued and appreciated. Our Management and Staff once again deserve to be acknowledged for their contribution in ensuring we can report on a successful 2024 and look forward with optimism for 2025. There are many challenges to be overcome on a daily basis and their commitment to their roles, ensures the Society remains in a good and healthy state.

I look forward to a successful 2025 for all.

Paddy Daly
Chairman

Five Year
Financial Review

	2024 €,000	2023 €,000	2022 €,000	2021 €,000	2020 €,000
Dairy turnover	94,044	79,591	117,093	77,677	63,537
Agricultural goods turnover	47,725	49,061	62,196	44,838	40,082
Pig turnover	0	0	0	700	1,656
Total turnover	141,769	128,652	179,289	123,215	105,275
Operating profit	1,591	51	2,280	2,179	1,984
Profit before tax	2,184	4,111	5,185	6,323	2,285
Taxation	51	(2,021)	(1,293)	(1,508)	(46)
Retained profit/(loss)	2,235	2,090	3,892	4,815	2,239
Equity shareholders' funds	71,175	69,025	66,665	62,233	55,802
No. of milk suppliers	322	325	328	338	337

Centenary Thurles Co-operative Society Ltd. Consolidated Financial Statements for the year ended 31st December 2024

Committee of Management Responsibility Statement

The Committee of Management is required by legislation to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that year.

In preparing the financial statements, the Committee of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee of Management is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1893 to 2021. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Committee of Management is also responsible for preparing the Annual Report and ensuring that it complies with the requirements of the Industrial and Provident Societies Acts 1893 to 2021.

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

Paddy Daly, *Chairman*
Joe Kerrigan, *Secretary*
16th June 2025

Auditors' Report

to the members of Centenary Thurles Co-Operative Society Limited

We have audited the Group consolidated financial statements of Centenary Thurles Co Operative Society Limited for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Co-op Balance Sheet, the Consolidated and Co- Op Statement of Changes in Equity, the Consolidated Cash Flow Statement and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Opinion

In our opinion the consolidated financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Group and the Society as at 31 December 2024 and of the Group profit for the year then ended; and
- Have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Committee of Management are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Auditors' Report

to the members of Centenary Thurles Co-Operative Society Limited

Opinion on other matters prescribed by the Industrial and Provident Societies Acts 1893 to 2021

As required by Section 13 (2) of the Industrial and Provident Societies Acts 1893 to 2021 we examined the balance sheets showing the receipts and expenditure, funds and effects of the Society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under ISAs Ireland. ISAs Ireland require that we report to you, if based on the knowledge we acquired during the course of our audit, we have identified information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact or that is otherwise misleading.

Respective responsibilities

Responsibilities of the Committee of Management for the financial statements

As explained more fully in the Committee of Management's Responsibilities Statement, the Committee of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and of the Society's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

Auditors' Report

to the Members of Centenary Thurles Co-Operative Society Limited

— Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Society's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group or the Society to cease to continue as going concerns.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

This report is made solely to the Society's members, as a body, in accordance with Section 13 of the Industrial & Provident Societies Act, 1893 to 2021. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brendan Mullally
For and on behalf of

RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
RBK House, Irishtown, Athlone, Co. Westmeath

16th June 2025

Consolidated Profit and Loss Account

For the year ended 31 December 2024

	Notes	2024 Total €	2023 Total €
Turnover	3	**141,769,813**	**128,651,687**
Cost of sales		**(126,808,696)**	**(115,705,869)**
Gross profit		**14,961,117**	**12,945,818**
Operating costs		(11,231,556)	(10,567,616)
Administrative expenses		(2,138,650)	(2,327,032)
Operating profit		**1,590,911**	**51,170**
Other operating income	7	1,747,504	1,297,714
Profit before tax, Fair Value movement and other expenses		3,338,415	1,348,884
Fair value movements	8	1,184,431	3,349,932
Other expenses - pension	10	(2,339,177)	(588,000)
Profit before tax		2,183,669	4,110,816
Tax on profit	9	50,855	(2,020,895)
Profit for the year		**2,234,524**	**2,089,921**

The financial statements were approved by the board on TBC and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

Consolidated Statement of Comprehensive Income

For the year ended 31st December 2024

	2024 €	2023 €
Profit on ordinary activities after taxation	**2,234,524**	**2,089,921**
Other comprehensive income		
Actuarial gain/(loss) on pension obligations	116,000	617,999
Movement on deferred tax relating to pension gain/(loss)	(14,500)	(77,250)
Other comprehensive income for the year	101,500	540,749
Total comprehensive income for the year	**2,336,024**	**2,630,670**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Consolidated Balance Sheet

As at 31st December 2024

	Notes	2024 €		2023 €	
Fixed assets					
Tangible assets	**11**	10,938,617		11,648,201	
Investments	**12**	32,651,431		30,918,508	
Intangible assets	**13**	—		14,318	
		43,590,048		42,581,027	
Current assets					
Stocks	**14**	9,564,165		9,561,466	
Debtors	**15**	13,896,305		11,691,272	
Cash at bank and in hand	**16**	15,988,140		14,928,992	
		39,448,610		**36,181,730**	
Creditors: amounts falling due within one year	**17**	**(8,619,138)**		**(8,153,711)**	
Net current assets			**30,829,472**		**28,028,019**
Total assets less current liabilities			**74,419,520**		**70,609,046**
Deferred tax liability	**19**		**(3,244,782)**		**(4,729,146)**
Net assets excluding pension asset			71,174,738		**65,879,900**
Pension asset	**25**		—		3,145,367
Net assets including pension asset			**71,174,738**		**69,025,267**
Capital and reserves					
Called up share capital	**21**		13,154,289		12,946,777
Share premium account	**20**		5,481,676		5,481,676
Capital reserve	**20**		39,398		39,398
Other reserves	**20**		500,617		3,301,699
Profit and loss account	**20**		51,998,758		47,255,717
Members' funds			**71,174,738**		**69,025,267**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Co-op Balance Sheet

As at 31st December 2024

	Notes		2024 €		2023 €
Fixed assets					
Tangible assets	11		7,198,899		7,545,837
Investments	12		32,681,229		30,948,306
			39,880,128		38,494,143
Current assets					
Stocks	14	40,695		30,314	
Debtors	15	8,240,278		9,634,092	
Cash at bank and in hand	16	13,661,270		11,805,825	
		21,942,243		**21,470,231**	
Creditors: amounts falling due within one year	17	**(6,732,578)**		**(7,154,823)**	
Net current assets			**15,209,665**		**14,315,408**
Total assets less current liabilities			**55,089,793**		**52,809,551**
Deferred tax	19		(3,242,405)		(4,482,114)
Pension asset	25		—		1,337,599
Net assets			**51,847,388**		**49,665,036**
Capital and reserves					
Called up share capital	21		13,154,289		12,946,777
Share premium account	20		5,481,676		5,481,676
Capital reserve	20		39,398		39,398
Other reserves	20		500,617		3,301,699
Profit and loss account	20		32,671,408		27,895,486
Members' funds			**51,847,388**		**49,665,036**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
***Paddy Daly** Chairman, **Joe Kerrigan** Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Consolidated Statement of Changes in Equity

As at 31st December 2024

	Share capital €	Share premium €	Capital reserve €	Other reserves €	Retained earnings €	Total equity €
At 1st January 2024	**12,946,777**	**5,481,676**	**39,398**	**3,301,699**	**47,255,717**	**69,025,267**
Profit for the year	—	—	—	—	2,234,524	2,234,524
Actuarial gains on pension scheme	—	—	—	—	101,500	101,500
Transfer from other reserves	—	—	—	—	2,801,079	2,801,079
Capitalisation/bonus issue	—	—	—	—	(394,062)	(394,062)
Shares issued/ bonus shares issued during the year	426,456	—	—	—	—	426,456
Shares redeemed during the year	(218,944)	—	—	—	—	(218,944)
Fair value adjustment on disposal	—	—	—	(4,943,748)	—	(4,943,748)
Deferred tax adjustment on disposal	—	—	—	1,631,437	—	1,631,437
Fair value movements	—	—	—	763,028	—	763,028
Deferred tax on fair value movements	—	—	—	(251,799)	—	(251,799)
At 31 December 2024	**13,154,289**	**5,481,676**	**39,398**	**500,617**	**51,998,758**	**71,174,738**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
***Paddy Daly** Chairman, **Joe Kerrigan** Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Consolidated Statement of Changes in Equity

As at 31st December 2023

	Share capital €	Share premium €	Capital reserve €	Other reserves €	Retained earnings €	Total equity €
At 1st January 2023	**8,572,755**	**5,481,676**	**39,398**	**2,598,969**	**49,971,939**	**66,664,737**
Profit for the year	—	—	—	—	2,089,924	2,089,924
Actuarial gains on pension scheme	—	—	—	—	540,749	540,749
Transfer from other reserve	—	—	—	—	(702,730)	(702,730)
Capitalisation/bonus issue	—	—	—	—	(4,644,165)	(4,644,165)
Shares issued/ bonus shares issued during the year	4,650,243	—	—	—	—	4,650,243
Shares redeemed during the year	(276,221)	—	—	—	—	(276,221)
Fair value adjustment on disposals	—	—	—	(2,034,923)	—	(2,034,923)
Deferred tax adjustment on disposal	—	—	—	671,524	—	671,524
Fair value movements	—	—	—	3,083,775	—	3,083,775
Deferred tax on fair value movements	—	—	—	(1,017,646)	—	(1,017,646)
At 31 December 2023	**12,946,777**	**5,481,676**	**39,398**	**3,301,699**	**47,255,717**	**69,025,267**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Co-Op Statement of Changes in Equity

As at 31st December 2024

	Share capital €	Share premium €	Capital reserve €	Other reserves €	Retained earnings €	Total equity €
At 1st January 2024	**12,946,777**	**5,481,676**	**39,398**	**3,301,699**	**27,895,486**	**49,665,036**
Profit for the year	—	—	—	—	2,335,785	2,335,785
Actuarial gains on pension scheme	—	—	—	—	33,120	33,120
Fair value adjustments	—	—	—	—	2,801,079	2,801,079
Capitalisation/bonus issue	—	—	—	—	(394,062)	(394,062)
Shares issued/ bonus shares issued during the year	426,456	—	—	—	—	426,456
Shares redeemed during the year	(218,944)	—	—	—	—	(218,944)
Fair value adjustment on disposals	—	—	—	(4,943,748)	—	(4,943,748)
Deferred tax adjustment on disposal	—	—	—	1,631,437	—	1,631,437
Fair value movements	—	—	—	763,028	—	763,028
Deferred tax on fair value movements	—	—	—	(251,799)	—	(251,799)
At 31 December 2024	**13,154,289**	**5,481,676**	**39,398**	**500,617**	**32,671,408**	**51,847,388**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Co-Op Statement of Changes in Equity

As at 31st December 2023

	Share capital €	Share premium €	Capital reserve €	Other reserves €	Retained earnings €	Total equity €
At 1 January 2023	**8,572,755**	**5,481,676**	**39,398**	**2,598,969**	**30,889,559**	**47,582,357**
Profit for the year	—	—	—	—	2,177,525	2,177,525
Actuarial gains on pension scheme	—	—	—	—	175,297	175,297
Transfer from other reserves	—	—	—	—	(702,730)	(702,730)
Capitalisation/bonus issue	—	—	—	—	(4,644,165)	(4,644,165)
Shares issued/ bonus shares issued during the year	4,650,243	—	—	—	—	4,650,243
Shares redeemed during the year	(276,221)	—	—	—	—	(276,221)
Fair value adjustment on disposals	—	—	—	(2,034,923)	—	(2,034,923)
Deferred tax adjustment on disposal	—	—	—	671,524	—	671,524
Fair value movement	—	—	—	3,083,775	—	3,083,775
Deferred tax on fair value movements	—	—	—	(1,017,646)	—	(1,017,646)
At 31 December 2023	**12,946,777**	**5,481,676**	**39,398**	**3,301,699**	**27,895,486**	**49,665,036**

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Consolidated Cash Flow Statement

For the year ended 31st December 2024

	2024 €	2023 €
Cash flows from operating activities		
Operating profit	1,590,911	51,170
Adjustments for:		
Depreciation charge	1,236,681	1,259,881
Profit on disposals of fixed assets	(7,786)	(30,814)
Amortisation of intangible assets	14,315	14,319
(Increase) /Decrease in stocks	(2,699)	1,708,413
(Increase) / Decrease in debtors	(2,565,807)	7,090,147
Increase in creditors	342,079	(3,956,938)
Pension payment on defined benefit pension scheme	(99,810)	(347,913)
Other non-cash movements on defined benefit scheme	1,129,000	134,000
Corporation tax	(939,114)	(1,012,140)
Net cash generated from operating activities	**697,770**	**4,910,125**
Cash flow from investing activities		
Payments to acquire tangible assets	(540,638)	(1,082,038)
Payment to acquire investments	(6,803,097)	(2,022,871)
Receipts from sales of investments	6,383,473	1,593,321
Net cash proceeds from sale of assets	21,327	59,958
Interest received	72,625	44,289
Dividend received	1,296,353	1,009,558
Government grants received	140,818	—
Sundry Income	1,841	1,811
Net cash proceeds from investing activities	**572,702**	**(395,972)**
Cash flow from financing activities		
Issue of ordinary share capital	7,620	20,613
Redemptions of ordinary share capital	(218,944)	(276,221)
Net cash from/(used in) financing activities	**(211,324)**	**(255,608)**
Net Increase/(Decrease) in cash and cash equivalents	**1,059,148**	**4,258,545**
Cash and cash equivalents at beginning of the year	14,928,992	10,670,447
Cash and cash equivalents at end of the year	15,988,140	14,928,992

The financial statements were approved by the board on 16th June 2025 and signed on its behalf by:
Paddy Daly *Chairman,* ***Joe Kerrigan*** *Secretary.*

The notes on pages 38 to 55 form part of these Accounts.

Notes to the Consolidated Financial Statements

For the year ended 31st December 2024

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Industrial and Provident Society's Act 1893 to 2021.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2. Revenue

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

Sale of goods

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

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

1.3. Tangible fixed assets and depreciation

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

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

Buildings	4 - 10 % Straight Line
Machinery	10 - 15 % Straight Line
Fixtures & Equipment	10 - 20 % Straight Line
Transport	10 - 20 % Straight Line

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

Depreciation is not provided on freehold land.

1.4. Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Available for sale financial assets are classified as non-current assets unless management intends to dispose of the available for sale financial assets within 12 months of the reporting date.

They are initially recognised at fair value plus transaction costs and are subsequently adjusted to fair value at each reporting date. Unrealised gains and losses arising from changes in the fair value of the available for sale financial assets are recognised in profit and loss.

When such available for sale assets are disposed or impaired, the accumulated fair value adjustments are transferred from Other Reserves to Realised Reserves.

Listed investments are fair valued at each reporting date. For financial assets traded in active markets, fair value is determined by reference to stock exchange quoted bid prices.

Other unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably. The society has no plans to dispose of these financial assets in the foreseeable future.

Dividends on available for sale financial assets are recognised in the income statement.

1.5. Intangible assets

Intangible assets include development costs.

In accordance with Section 18 of FRS 102 the group recognises intangible assets when:

- The technical feasibility of completing the intangible asset is possible so that it will be available for use/sale and it is the group's intention to complete the intangible asset and use/sell it.
- The group has the ability to use it.
- It is probable that the intangible asset will generate future economic benefits.
- The group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be measured.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.6. Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less cost to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less cost to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7. Debtors

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

1.8. Cash and cash equivalents

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

1.9. Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

1. Accounting policies *(continued)*

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. However if the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future cash flows discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.10. Creditors

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

1.11. Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

1.12. Pensions

The society operates various defined benefit and contribution pension schemes.

A defined contribution plan is a pension plan under which the society pays fixed contributions into a separate fund. Under defined contribution plans, the society has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the society pays contributions to privately administered pension plans on a contractual or voluntary basis. The society has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The defined benefit scheme provides benefits based on the final pensionable salary. Defined benefit pension scheme assets are measured using bid prices. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on bonds. The increase in the present value of liabilities of the group defined benefit pension scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme assets and the increase during the period in the present value of the schemes liabilities arising from the passage of time, are included in other finance income. Actuarial gains and losses are recognised in the Statement of Comprehensive Income. The group defined benefit pension scheme is closed to new members.

The Society is also a member of The Irish Co-Operative Societies Pension Scheme (ICSPS). This scheme is classified as a multi-employer scheme. Under FRS102, multi-employer plans are those where the participating employers are not under common control. Multi-employer plans are classified as defined benefit or defined contribution depending on the basis of the terms of the plan, but where sufficient information is not available to use defined benefit accounting, multi-employer plans can continue to account for the plan as a defined contribution plan. Where the employer participates in a defined benefit plan that is accounted for as if the plan were a defined contribution plan and the employer has entered into an agreement to fund a deficit, the employer is required to recognise a liability for the deficit contributions and the resulting expense in the profit and loss.

1.13. Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.14. Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

1. Accounting policies *(continued)*

1.14. Current and deferred taxation

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.15. Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in the creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

1.16. Post Balance Sheet Events

The financial statements incorporate all events occurring between the balance sheet date and the date on which the financial statements are approved by the Board, where such events provide additional evidence of conditions that existed at the balance sheet date (adjusting events). Where events occur after the balance sheet date that do not relate to conditions existing at that date, but which are material to the financial position or performance of the Society, disclosure is made in the notes to the financial statements (non-adjusting events). Such events are not reflected in the amounts recognised in the primary financial statements.

1.17. Basis of consolidation

The Group Accounts incorporate the financial statements of Centenary Thurles Co-Operative Society Limited and its subsidiaries. Subsidiaries are included in the consolidated financial statements from the date on which control over the operating and financial decisions is obtained and cease to be consolidated from the date on which control is transferred out of the Group. Inter-group balances and transactions have been eliminated on consolidation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Committee of Management consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of trade debtors

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Useful lives of tangible fixed assets

Assets, comprising primarily of property, plant and machinery represent a significant portion of fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives Management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Defined benefit pension scheme

The surplus on the defined benefit pension scheme is determined based on a number of key estimates, the discount rate at the year end, mortality rates and inflation rates. Changes in these assumptions will have an impact on the scheme. Although the plan assets are expected to provide a good hedge against inflation over the long-term, movements over the short term could lead to further surpluses emerging. In the event that members live longer than assumed a further deficit will emerge in the scheme. Subsequent to the year end the defined benefit pension scheme is being wound up.

3. Turnover

	2024 €	2023 €
Milk	94,044,354	79,590,710
Agri Business	47,725,459	49,060,977
	141,769,813	**128,651,687**

The total turnover of the Group and Society for the year was derived from its principal activity wholly undertaken in Ireland.

4. Profit on ordinary activities before taxation

	2024 €	2023 €
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	1,236,681	1,259,881
Staff costs **(Note 5)**	5,731,132	5,408,392
Audit fees	55,000	53,000

5. Employees

	2024 €	2023 €
Wages and salaries	5,079,376	4,777,519
Social welfare costs	522,756	496,874
Pension service costs	129,000	133,999
	5,731,132	**5,408,392**

The average weekly numbers of employees during the year were:	2024 No.	2023 No.
Production and transport	18	15
Sales	78	74
Administration	25	27
	121	**116**

6. Key management personnel compensation

	2024 €	2023 €
The total benefits paid to key management personnel during the year are analysed below:		
Salary	1,102,356	1,085,891
Benefit-in-kind	35,127	30,137
Current service costs of pension schemes	92,199	92,661
Committee members fees	83,700	68,800
	1,313,382	**1,277,489**

Key management personnel comprises the committee of management and the management who manage the business and affairs of the society.

7. Other operating income

	2024 €	2023 €
Deposit interest	72,625	44,289
Dividends	1,425,220	1,141,614
Sundry income	1,841	1,811
Interest on pension scheme liabilities	107,000	110,000
Government grants receivable	140,818	—
	1,747,504	**1,297,714**

8. Fair value movements

	2024 €	2023 €
Unrealised gain/(loss)	763,028	3,083,775
Realised gain/(loss)	550,271	398,213
Investment management fees	(128,868)	(132,056)
	1,184,431	**3,349,932**

9. Taxation

	2024 €	2023 €
Corporation tax		
Current year	(1,510,942)	(555,510)
Prior year	62,932	35,533
	(1,448,010)	(519,977)
Deferred tax		
Current year	1,498,865	(1,500,918)
	50,855	**(2,020,895)**

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%) as set out below:

9. Taxation *(continued)*

	2024 €	2023 €
Profit on ordinary activities before tax	2,183,669	4,110,816
Profit on ordinary activities multiplied by standard rate for the year of 12.5% (2023: 12.5%)	272,959	513,852
Effects of:		
Depreciation in excess of capital allowances	74,646	55,680
Pension adjustments	346,765	(21,715)
Income taxed at non-standard rates	76,007	89,461
Expenses not deductible for tax purposes	18,192	18,760
Chargeable gains	840,237	333,810
Non taxable income	1,379	911
Adjustments in respect of prior period	(62,932)	(35,533)
Fair value adjustments	(148,696)	(435,249)
Deferred tax	(1,498,865)	1,500,918
Other adjustments	29,453	—
Current year taxation	**(50,855)**	**2,020,895**

10. Other expenses - pension

	2024 €	2023 €
Pension curtailment	—	588,000
Winding up of defined benefit scheme (Note 28)	2,339,177	
	2,339,177	**588,000**

At 31st December 2024, an accumulated surplus of €3,339,177 was recognised in respect of the Centenary Thurles Co-Operative Society Ltd. Retirement and Death Benefit Plan, based on the actuarial valuation prepared in accordance with FRS 102.

Following Actuarial Advice, the Society anticipates that the Surplus refundable to the Society as a result of the scheme wind-up will amount to €1,000,000.

As a result, an adjustment of €2,339,177 has been recognised in the Profit and Loss Account to reflect the reduction in the expected amount recoverable by the Society. This adjustment represents the release of the originally recognised surplus of €3,339,177, offset by recognition of a €1,000,000 debtor reflecting the expected recoverable surplus upon wind-up.

Pension curtailment was in relation to defined benefit pension restructure during the prior year.

11. Tangible Fixed Assets

Tangible Fixed Assets - Consolidated	Land & Buildings €	Machinery €	Fixtures & Equipment €	Transport €	Total €
Cost					
At 1st January 2024	17,918,147	9,090,729	4,577,368	3,041,210	34,627,454
Additions	143,391	126,023	180,888	90,337	540,639
Disposals	—	(16,907)	(20,432)	(47,799)	(85,138)
At 31st December 2024	**18,061,538**	**9,199,845**	**4,737,824**	**3,083,747**	**35,082,955**
Depreciation					
At 1st January 2024	9,200,055	7,963,786	3,854,128	1,961,284	22,979,253
Charge for the year	457,854	260,735	256,432	261,660	1,236,681
On disposal	—	(16,907)	(20,432)	(34,257)	(71,596)
At 31st December 2024	**9,657,909**	**8,207,614**	**4,090,128**	**2,188,687**	**24,144,338**
Net book values					
At 31st December 2024	**8,403,629**	**992,231**	**647,696**	**895,060**	**10,938,617**
At 31st December 2023	8,718,092	1,126,943	723,240	1,079,926	11,648,201

Included in Land & Buildings cost is €4,781,066 (2023: €4,781,066) in respect of land which is not depreciated.

Tangible Fixed Assets - Co-op	Land & Buildings €	Machinery €	Fixtures & Equipment €	Transport €	Total €
Cost					
At 1st January 2024	10,644,644	80,130	1,655,601	1,599,620	13,979,995
Additions	7,528	—	41,527	24,835	73,890
Disposals	—	—	—	—	—
At 31st December 2023	**10,652,172**	**80,130**	**1,697,128**	**1,624,455**	**14,053,885**
Depreciation					
At 1st January 2024	3,969,954	79,015	1,281,776	1,103,413	6,434,158
Charge for the year	191,980	276	118,163	110,409	420,828
On disposal	—	—	—	—	—
At 31st December 2024	**4,161,934**	**79,291**	**1,399,939**	**1,213,822**	**6,854,986**
Net book values					
At 31st December 2024	**6,490,238**	**839**	**297,189**	**410,633**	**7,198,899**
At 31st December 2023	6,674,690	1,115	373,825	496,207	7,545,837

Included in Land & Buildings cost is €4,595,312 (2023: €4,595,312) in respect of land which is not depreciated.

12. Investments

Investments - Consolidated

Available for sale financial assets	2024 €	2023 €
1. Listed		
At 1st January	29,803,082	25,891,544
Additions	6,803,097	2,022,871
Disposal	(5,494,019)	(2,433,136)
Unrealised revaluations	763,028	3,083,775
Realised revaluations	550,271	398,213
Other movements	—	—
Cash movement	(889,454)	839,815
At 31st December	**31,536,005**	**29,803,082**
2. Unlisted		
At 1st January	1,115,426	1,115,426
Additions	—	—
At 31st December	**1,115,426**	**1,115,426**
Total	**32,651,431**	**30,918,508**

Investments - Co-op	2024 €	2023 €
A. Shares in group undertakings		
Cost of investment at 1st January and 31st December	30,048	30,048
B. Available for sale financial assets		
1. Listed		
At 1st January	29,803,082	25,891,544
Additions	6,803,097	2,022,871
Disposals	(5,494,019)	(2,433,136)
Unrealised revaluations	763,028	3,083,775
Realised revaluations	550,271	398,213
Other movements	—	—
Cash movements	(889,454)	839,815
At 31st December	**31,536,005**	**29,803,082**
2. Unlisted		
At 1st January	1,115,176	1,115,176
Additions	—	—
At 31st December	1,115,176	1,115,176
Total	**32,681,229**	**30,948,306**

12. Investments *(continued)*

Available for sale financial assets

Available for sale financial assets are classified as non-current assets, unless they are expected to be realised within 12 months of the reporting date.

Listed investments

Listed investments are fair valued at each reporting date. For financial assets traded in active markets, fair value is determined by reference to stock exchange quoted bid prices.

Unlisted investments

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably. The society has no plans to dispose of these financial assets in the foreseeable future.

13. Intangible Assets - Consolidated

	Development Expenditure €	Total €
Cost		
At 1st January 2024	71,594	71,594
At 31st December 2024	**71,594**	**71,594**
Amortisation		
At 1st January 2024	**57,276**	**57,276**
Charge for the year	**14,318**	**14,318**
At 31st December 2024	**71,594**	71,594
Net book values		
At 31st December 2024	—	—
At 31st December 2023	**14,318**	**14,318**

14. Stocks

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Goods for resale	9,198,237	9,255,239	—	—
Expense	365,928	306,227	40,695	30,314
	9,564,165	**9,561,466**	**40,695**	**30,314**

15. Debtors

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Trade debtors	8,245,362	7,582,764	315,123	321,840
Amounts owed by subsidiary undertakings	—	—	2,295,564	5,526,111
Amounts owed by milk debtors	2,728,770	2,325,990	2,728,770	2,325,990
Pension Refund Debtor	1,000,000	—	1,000,000	—
VAT refund due	1,481,662	984,912	1,504,563	994,997
Corporation tax repayable	—	385,548	40,898	144,789
Amounts outstanding on called up share capital	30,174	5,400	30,174	5,400
Prepayments & other debtors	410,337	406,658	325,186	314,965
	13,896,305	**11,691,272**	**8,240,278**	**9,634,092**

Amounts owed by group companies are unsecured, interest free and repayable on demand.

16. Cash and cash equivalents

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Cash at bank and in hand	16,388,870	15,575,962	13,964,003	12,164,335
Less: bank overdrafts	(400,730)	(646,970)	(302,733)	(358,510)
	15,988,140	**14,928,992**	**13,661,270**	**11,805,825**

17. Creditors: amounts falling due within one year

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Trade creditors & accruals	7,092,873	7,011,810	3,610,231	4,066,973
Amounts owed to group undertakings	—	—	1,829,505	2,049,634
Milk Price Volatility Fund	1,240,662	990,662	1,240,662	990,662
Corporation tax	123,348	—	—	—
PAYE/PRSI	162,255	151,239	52,180	47,554
	8,619,138	**8,153,711**	**6,732,578**	**7,154,823**

Amounts owed to group companies are unsecured, interest free and repayable on demand.

18. Bank Securities/Guarantees

AIB hold a charge over business premises at Main Street, Templemore, Co. Tipperary and a charge over business premises in Roscrea, Co. Tipperary. They also hold a set-off for principal and interest on a global guarantee worth €3,000,000.

Bank of Ireland hold a charge over business premises at Brittas Road, Thurles, Co.Tipperary.

19. Net deferred tax liability

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Deferred tax is analysed over the following timing differences:				
Accelerated capital allowance	34,267	6,197	36,644	27,188
Defined benefit pension obligations	—	(393,241)	—	(167,200)
Fair value adjustments	(3,279,049)	(4,342,102)	(3,279,049)	(4,342,102)
	(3,244,782)	**(4,729,146)**	**(3,242,405)**	**(4,482,114)**

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Movements on the provision for deferred taxation are:				
At 1st January	(4,729,146)	(3,150,977)	(4,482,114)	(2,925,425)
Credit/(Charge) to profit & loss	1,498,865	(1,500,919)	1,244,440	(1,531,646)
Charged to OCI	(14,500)	(77,250)	(4,731)	(25,043)
At 31st December	**(3,244,782)**	**(4,729,146)**	**(3,242,405)**	**(4,482,114)**

20. Reserves

Share premium

The share premium account represents the premium on issue of ordinary shares.

Capital reserve

The capital reserve reflects the cancelled society shares and the rights attaching thereto.

Other reserves

Other reserves represent unrealised movements on the fair value of investments and deferred tax arising on same. Amounts included in other reserves are transferred to the profit and loss reserve when the investments are sold.

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account.

Movements in the above reserves are further detailed on pages 33 to 36.

21. Share capital

	Group 2024 €	Group 2023 €	Co-op 2024 €	Co-op 2023 €
Authorised, allotted, called up and fully paid				
13,154,289 (2023 —12,946,777) Ordinary shares of €1	13,154,289	12,946,777	13,154,289	12,946,777

Included in the above figure is an amount included in debtors of €30,174 (2023: €5,400) for outstanding share contributions, which will be received post year end.

22. Guarantee

Pursuant to the provision of Section 357 of the Companies Act, 2014, the Co-Operative has guaranteed the liabilities of its subsidiaries Centenary Thurles Stores Ltd, Stockproof Fencing Ltd, Bramblemore Ltd, Thurles Fresh Milk Ltd and Centenary Feed & Grain Ltd and as a result, such subsidiaries are exempt from the filing of their own accounts under the provision of Section 357 of the Companies Act, 2014.

23. Related party disclosures

Transactions with Committee members

In the ordinary course of their business, Committee members, members who hold office and members of their immediate family and their connected companies trade with the Society and its subsidiaries on standard commercial terms. All transactions are carried out on the same terms as those applied to dealing with unrelated parties.

A summary of transactions during the year ended 31st December 2024 and 31st December 2023 is provided below:

	2024 €	2023 €
Sales (VAT exclusive) to certain Committee members and individuals who held office during the year or for part of the year including sales to their immediate family and connected companies.	4,973,404	4,939,944
Purchases (VAT exclusive) from certain Committee members and individuals who held office during the year or part of the year including purchases from their immediate family and connected companies.	13,497,269	10,539,766
Amounts due (VAT inclusive) at 31st December in respect of trade accounts from certain Committee members and individuals who held office during the year or for part of the year including amounts due from their immediate family and connected companies.	968,348	1,036,812
Amounts due (VAT inclusive) at 31st December to certain Committee members and individuals who held office during the year or part of the year including amounts due to their immediate family and connected companies.	337,180	210,608

24. Financial instruments group

	2024 €	2023 €
Financial assets		
Financial assets measured at fair value through profit or loss	31,536,005	29,803,082
Financial assets that are equity instruments measured at cost less impairment	1,115,426	1,115,426
Financial assets measured at amortised cost	26,962,272	24,837,746
	59,613,703	**55,756,254**
Financial liabilities		
Financial liabilities measured at amortised cost	(7,092,873)	(6,999,640)
	(7,092,873)	**(6,999,640)**

24. Financial instruments group *(continued)*

— Financial assets measured at fair value through profit or loss comprise of listed investments and investments trading on an informal market.

— Financial assets that are equity instruments measured at cost less impairment comprise of unlisted investments (excluding those trading on an informal market).

— Financial assets measured at amortised cost comprise of trade debtors, milk debtors and bank & cash.

— Financial liabilities at amortised cost comprise of trade creditors and accruals.

25. Pensions

Centenary Thurles Co-Operative Society Limited operates a defined benefit pension scheme in Ireland. An actuarial valuation to determine the value of the liabilities in accordance with FRS 102 was carried out at 31 December 2024 by a qualified independent actuary.

Refer to Note 28 for more information in relation to the wind up of the scheme after year end.

The major assumptions used by the actuary were:	**2024 %**	2023 %
Rate of increase in salaries	3.75	2.50
Discount rate	3.50	3.30
Inflation rate	2.00	2.15
Future pension increase	0.00	0.00

Mortality	**2024**	2023
Pre retirement (Males)	All members are assumed to survive until normal retirement age.	All members are assumed to survive until normal retirement age.
Pre retirement (Females)	All members are assumed to survive until normal retirement age.	All members are assumed to survive until normal retirement age.
Post retirement (Males)	58% ILTM15 with allowance for mortality improvements by increasing the value of pension for each year between 2014 and year of retirement.	58% ILTM15 with allowance for mortality improvements by increasing the value of pension for each year between 2014 and year of retirement.
Post retirement (Females)	62% ILTF15 with allowance for mortality improvements by increasing the value of pension for each year between 2014 and year of retirement.	62% ILTF15 with allowance for mortality improvements by increasing the value of pension for each year between 2014 and year of retirement.

	2024	2023
Expectation of life from age 65 for males under the above tables	21.1	21.1
Expectation of life from age 65 for females under the above tables	23.7	23.7

25. Pensions *(continued)*

Amount recognised in the balance sheet	**2024 €'000**	2023 €'000
Fair value of plan assets	12,659	11,953
Present value of funded obligations	(9,279)	(8,808)
Wind up of defined benefit scheme	(3,380)	—
Net asset at end of year	**—**	**3,145**

Amounts recognised in the profit or loss for year	**2024 €'000**	2023 €'000
Service cost (including scheme expense)	201	210
Less employee contributions	(72)	(76)
Company service cost	**129**	**134**
Interest cost	251	323
Interest Income on Plan Assets	(358)	(434)
Net Interest on the Net Defined Benefit Asset	(107)	(111)
Losses/(Gains) on Curtailments	—	588
Total	**22**	**611**
Actual return on income generating assets	873	1,216

Changes in the present value of the defined benefit obligation are as follows:	**2024 €'000**	2023 €'000
Opening defined benefit obligation	8,808	12,659
Company service cost	129	134
Employee contribution	72	76
Losses/(Gains) on Curtailments	—	588
Interest cost	251	323
Actuarial (gains)/loss	168	(313)
Benefits paid	(149)	(4,659)
Closing defined benefit obligation	**9,279**	**8,808**

Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	11,953	15,447
Interest Income on plan assets	358	434
Actuarial gains and (losses) arising on the plan assets	284	305
Employer contributions	141	350
Employee contributions	72	76
Benefits paid	(149)	(4,659)
Fair value of plan assets at end of the year	**12,659**	**11,953**

25. Pensions *(continued)*

	2024 €'000	2023 €'000
Remeasurement effects recognised in Other Comprehensive Income (OCI):		
Actuarial gains/ (losses) on liabilities	(168)	313
Actuarial gains and (losses) arising on the plan assets	284	305
Remeasurement effects recognised in OCI	**116**	**618**
Amount of the fair value of plan assets represented by major categories of assets:		
Equities	—	4,196
Bonds	7,348	6,217
Property	—	403
Other	4,406	—
Total	**11,754**	**10,816**
Value of annuity contracts matching pension in payment liabilities	905	1,137
Total	**12,659**	**11,953**

25. Pensions

Amount for the current and previous four periods

Year ending 31 December	**2024 €'000**	**2023 €'000**	**2022 €'000**	**2021 €'000**	**2020 €'000**
Present value of funded obligations	(9,279)	(8,808)	(12,656)	(17,160)	(17,622)
Value of fund assets	12,659	11,953	15,447	19,202	17,751
Surplus/(deficit) in scheme	**3,380**	**3,145**	**2,791**	**2,042**	**129**
Wind up of defined benefit scheme	**(3,380)**	**—**	**—**	**—**	**—**
Surplus/(deficit) in scheme after winding up	**—**	**—**	**—**	**—**	**—**

26. Capital commitments

As at 31 December 2024 the entity has capital commitments in the form of purchases of machinery and building upgrades totalling €600,445 (2023: €170,510).

27. Other commitments

At the year end the entity has entered contracts resulting in commitments to purchase fertiliser totalling €2,643,240 (2023: €1,583,775).

28. Post balance sheet events

On 29 November 2024, Centenary Thurles Co-Operative Society Ltd. served six months' notice on the Trustees of the Centenary Thurles Co-Operative Society Ltd. Retirement and Death Benefit Plan of its intention to cease contributions to the Plan. In accordance with the Plan's rules, the winding-up process commenced upon expiry of the notice period. It was subsequently agreed with the Trustees that the formal wind-up date of the Plan would be 30 April 2025. At a meeting held in June 2025, the Society, following consultation with its professional advisors, resolved that the Society will retain a surplus of up to €1 million from the Plan, with any amount in excess of this being allocated to enhance member transfer values. As a result of this decision, a debtor of €1 million has been recognised in the financial statements, representing the Society's expected recoverable amount from the wind-up surplus. The actuarial valuation carried out as at 31 December 2024 under FRS 102 reported a surplus of €3.380 million. The reduction in the expected receivable by the Society has been recognised in the Profit and Loss Account for the year ended 31 December 2024, as further detailed in Note 10.

29. Principle risks and uncertainties

Risk analysis

Management and the Board regularly review financial risks facing the Society. The Committee of Management consider that there are appropriate policies and procedures in place to mitigate the effects of these risks. The Society faces the following key risks and uncertainties:

Credit risk

Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Market risk

The Society holds investments in both listed and unlisted securities which are subject to fluctuation in market value. The Society's investments sub-committee monitors these investments on a regular basis and advises the Committee of Management on investment policies for the Society.

Commodity risk

The Society in the normal course of its business enters into forward contracts to purchase commodities, in particular Feed & Fertiliser. It also purchases a significant quantity of native grains annually at harvest time, for subsequent inclusion in animal feed. Volatility in subsequent market prices may impact on competitiveness and/or margins. Procedures are in place to manage the risk of over-exposure to forward contracts, where practical.

30. Subsidiaries

At 31st December 2024 the Society holds 20% or more of the share capital of the following companies:

Company	Holding	Activity
Subsidiaries		
Centenary Thurles Stores Ltd	100%	Agri-Trading
Bramblemore Ltd	100%	Non-Trading
Stockproof Fencing Products Ltd	100%	Wholesale of wire products
Thurles Fresh Milk Ltd	100%	Manufacturing & Distribution of milk products
Centenary Feed & Grain Ltd	100%	Manufacturing of animal feeds

Centenary Thurles Stores Ltd, Bramblemore Ltd, Stockproof Fencing Products Ltd, Thurles Fresh Milk Ltd and Centenary Feed & Grain Ltd have availed of the exemption available under Section 357 of the Companies Act 2014. They will file Group Financial Statements with their annual returns instead of their own financial statements.

31. Comparative figures

Where necessary, comparative figures have been reclassified to ensure consistency with the current year's presentation. These reclassifications have no impact on the prior year's net assets or profit.

32. Approval of accounts

The accounts were approved by the Committee of Management on 16th June 2025.

Centenary Thurles
Co-operative Society Ltd

CENTENARY Dairy

CENTENARY Home & Garden

CENTENARY Agri

Centenary Thurles Co-operative Society Ltd
Templemore Road, Thurles, Co. Tipperary
Tel: **0504 91900**

Design: **DesignWorks**
Photography: **Patrick Bolger**

centenarythurles.com