

Joe McLoughlin Farm Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Joe McLoughlin Farm Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 13

Joe McLoughlin Farm Limited
DIRECTORS AND OTHER INFORMATION

Directors	Joe McLoughlin Colette McLoughlin
Company Secretary	Colette McLoughlin
Company Number	739548
Registered Office and Business Address	Ardnagrath, Waldersdown Athlone Co Westmeath Ireland
Accountants	F.D.C. Accountants-Tax Consultants Midlands Region Limited Millennium House Church Avenue Mullingar Co. Westmeath
Bankers	AIB Bank Athlone Co Westmeath

Joe McLoughlin Farm Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General 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 financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

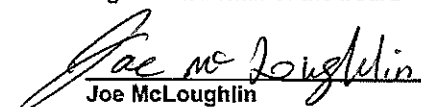
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to F.D.C. Accountants-Tax Consultants Midlands Region Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board


Joe McLoughlin
Director

9 January 2026


Colette McLoughlin
Director

9 January 2026

Joe McLoughlin Farm Limited**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	6,810	-
Tangible assets	9	341,368	393,312
Fixed Assets		<u>348,178</u>	<u>393,312</u>
Current Assets			
Stocks	10	319,672	319,560
Debtors	11	99,842	86,550
Cash and cash equivalents		10,558	27,133
		<u>430,072</u>	<u>433,243</u>
Creditors: amounts falling due within one year	12	<u>(576,050)</u>	<u>(778,115)</u>
Net Current Liabilities		<u>(145,978)</u>	<u>(344,872)</u>
Total Assets less Current Liabilities		<u>202,200</u>	<u>48,440</u>
Creditors:			
amounts falling due after more than one year	13	(15,175)	(28,037)
Provisions for liabilities	15	<u>(5,696)</u>	<u>(5,942)</u>
Net Assets		<u>181,329</u>	<u>14,461</u>
Capital and Reserves			
Called up share capital presented as equity	16	100	100
Retained earnings		181,229	14,361
Equity attributable to owners of the company		<u>181,329</u>	<u>14,461</u>

Joe McLoughlin Farm Limited
BALANCE SHEET

as at 30 April 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Joe McLoughlin Farm Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

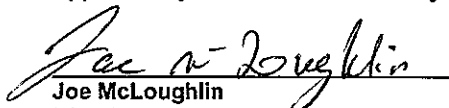
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 January 2026 and signed on its behalf by:


Joe McLoughlin
Director


Colette McLoughlin
Director

Joe McLoughlin Farm Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	-	-	-
Profit for the financial year	-	14,361	14,361
Net proceeds of equity ordinary share issue	100	-	100
At 30 April 2024	100	14,361	14,461
Profit for the financial year	-	166,868	166,868
At 30 April 2025	100	181,229	181,329

Joe McLoughlin Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

These financial statements comprising the Profit and Loss account, Balance Sheet, Statement of Changes in Equity and related notes constitute the individual company financial statements of Joe McLoughlin Farm Limited for the financial period ended 30th April 2025. Joe McLoughlin Farm Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 739548. The registered office of the company is Ardnagrath, Walderstown, Athlone, Co Westmeath, Ireland which is also the principal place of business of the company. The principal activity of the company is farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of milk, livestock and silage exclusive of trade discounts and value added tax. Subsidy receipts are also included in Turnover.

Entitlements

Entitlements are valued at cost.

Tangible assets and depreciation

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

Plant and machinery	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Joe McLoughlin Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other debtors

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

Borrowing costs

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

Provisions

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

Trade and other creditors

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

Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Joe McLoughlin Farm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Milk Sales	778,100	545,470
Cattle Sales	66,279	80,994
Silage Sales	-	12,000
Other sales	36,069	25,508
	<u>880,448</u>	<u>663,972</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of farming.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	56,794	56,188
(Profit) on disposal of tangible assets	(4,500)	-
	<u>52,294</u>	<u>56,188</u>

6. Interest payable and similar expenses

	2025	2024
	€	€
Interest	5,397	7,094
	<u>5,397</u>	<u>7,094</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024:3)

8. Intangible assets

	Entitlements	Total
	€	€
Cost		
At 1 May 2024	-	-
Additions	6,810	6,810
	<u>6,810</u>	<u>6,810</u>
At 30 April 2025	6,810	6,810
Net book value		
At 30 April 2025	<u>6,810</u>	<u>6,810</u>

continued

Joe McLoughlin Farm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tangible assets

	Plant and machinery	Total
	€	€
Cost		
At 1 May 2024	449,500	449,500
Additions	4,850	4,850
At 30 April 2025	<u>454,350</u>	<u>454,350</u>
Depreciation		
At 1 May 2024	56,188	56,188
Charge for the financial year	56,794	56,794
At 30 April 2025	<u>112,982</u>	<u>112,982</u>
Net book value		
At 30 April 2025	<u>341,368</u>	<u>341,368</u>
At 30 April 2024	<u>393,312</u>	<u>393,312</u>

The Plant and Machinery additions have been acquired at market value.

9.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u>82,500</u>	<u>13,750</u>	<u>96,250</u>	<u>13,750</u>

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>319,672</u>	<u>319,560</u>

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Trade debtors	98,176	81,617
Prepayments	1,666	4,933
	<u>99,842</u>	<u>86,550</u>

All debtors are due within 1 year.

continued

Joe McLoughlin Farm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	(1)	71,686
Net obligations under finance leases and hire purchase contracts	12,774	17,491
Taxation	25,319	10,375
Directors' current accounts (Note 19)	312,630	475,259
Accruals	225,328	203,304
	<u>576,050</u>	<u>778,115</u>
13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	15,175	28,037
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	14,099	20,263
Repayable between one and five years	15,984	30,083
	<u>30,083</u>	<u>50,346</u>
Finance charges and interest allocated to future accounting periods	(2,134)	(4,818)
	<u>27,949</u>	<u>45,528</u>
14. Taxation	2025	2024
	€	€
Creditors:		
Corporation tax	21,394	7,933
PAYE	3,925	2,442
	<u>25,319</u>	<u>10,375</u>

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	5,942	5,942	-
Charged to profit and loss	(246)	(246)	5,942
At financial year end	<u>5,696</u>	<u>5,696</u>	<u>5,942</u>

continued

Joe McLoughlin Farm Limited NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

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

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Joe McLoughlin	Ordinary Shares	<u>100</u>	<u>100</u>

17. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	14,361	-
Profit for the financial year	<u>166,868</u>	<u>14,361</u>
At 30 April 2025	<u>181,229</u>	<u>14,361</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

19. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			<u>10,000</u>	<u>10,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Joe McLoughlin	<u>312,630</u>	<u>475,259</u>

20. Related party transactions

Joe McLoughlin was paid the amount of €196,829 by the company during the year. He charged the company rent of €34,200.

21. Controlling interest

The company is controlled by Joe McLoughlin, director

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.