

Company registration number: 493850

David Lowry Ltd.

(Audit Exempt Company*)

Small Companies Regime

Unaudited abridged financial statements

for the financial year ended 31 May 2025

*David Lowry Ltd. is a small company as defined by the Companies Act 2014 is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

David Lowry Ltd.

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David Lowry Ltd.

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 and then apply them consistently;
- make judgments 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 as set out on pages 3 to 9 :

- The directors these financial statements and 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 that they have made available to IFAC, all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31/05/25.

On behalf of the board

Mr. David Lowry
Director

Mrs. Barbara Lowry
Director

Date: 21 January 2026

David Lowry Ltd.

**Accountants' Report to the board of directors
on the Unaudited financial statements of David Lowry Ltd.**

We have compiled the financial statements which comprise the , balance sheet and related notes of David Lowry Ltd. for the financial year ended 31/05/25.

Respective responsibilities of directors and accountants

As described on page 1 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of David Lowry Ltd. from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

IFAC

The Diamond
Raphoe
Donegal

21 January 2026

David Lowry Ltd.

Balance sheet
As at 31/05/25

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets		9,075		9,075	
Tangible assets		1,022,478		922,809	
Financial assets		1,056,910		556,910	
			2,088,463		1,488,794
Current assets					
Stocks		186,948		192,217	
Debtors		140,652		173,937	
Cash at bank and in hand		851,321		1,017,782	
		1,178,921		1,383,936	
Creditors: amounts falling due within one year		(324,738)		(348,375)	
Net current assets		854,183		1,035,561	
Total assets less current liabilities		2,942,646		2,524,355	
Creditors: amounts falling due after more than one year		(67,553)		(40,971)	
Provisions for liabilities		(36,744)		(33,429)	
Net assets		2,838,349		2,449,955	
Capital and reserves					
Called up share capital presented as equity		100		100	
Profit and loss account	3	2,838,249		2,449,855	
Shareholders funds		2,838,349		2,449,955	

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 5 to 9 form part of these abridged financial statements.

David Lowry Ltd.

Balance sheet (continued)
As at 31/05/25

We, as directors of David Lowry Ltd. state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 21/01/26 and signed on behalf of the board by:

Mr. David Lowry
Director

Mrs. Barbara Lowry
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

David Lowry Ltd.

Notes to the abridged financial statements Financial year ended 31/05/25

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Government Grants - 4 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

David Lowry Ltd.

Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	straight line
Plant and machinery	- 12.50%	reducing balance
Motor vehicles	- 20.00%	reducing balance
Power Machinery	- 25.00%	

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

Impairment reviews are carried out where there are events or changes in the circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchases as immature stock in accordance with agreed taxation procedures.

David Lowry Ltd.

Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

David Lowry Ltd.

Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was - (2024: -).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	41,306	48,368
Social insurance costs	2,492	3,580
Other retirement benefit costs	6,600	6,600
	<u>50,398</u>	<u>58,548</u>

3. Reserves

The movement in the retained profit for the year is broken down as follows:

	2025	2024
	€	€
Retained earnings at the beginning of the year	2,449,855	2,186,297
Profit for the financial year	388,394	263,558
Retained earnings at the end of the year	<u>2,838,249</u>	<u>2,449,855</u>

David Lowry Ltd.

Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

4. Directors transactions

Name of director or other person	Mr David Lowry	
	2025	2024
	€	€
At the start of the financial year	183,133	201,413
Advances made during the financial year	1,650	3,550
Amounts repaid during the financial year	(16,019)	(21,830)
At the end of the financial year	<u>168,764</u>	<u>183,133</u>

5. Related party transactions

The Company rents land owned by David Lowry. The value of this transaction is €6,000 annually.

The Company also trades with Robert Lowry, the father of the director. Included in trading debtors is €11,612 in respect of these transactions. The value of transactions during the accounting year was €11,400.

The Company rents land owned by Robert Lowry. The value of this transaction is €7,000 annually.

6. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 21 January 2026.