

Company Number: 558433

**Liam Leahy Farms Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Liam Leahy Farms Limited**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 12

**Liam Leahy Farms Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Liam Leahy Mary Leahy
<b>Company Number</b>	558433
<b>Business Address</b>	Tubrid Lower Woodsgift VIA Thurles Co. Kilkenny
<b>Accountants</b>	IFAC Granary Business Centre Greenside Carrick-on-Suir Co. Tipperary Republic of Ireland

# Liam Leahy Farms Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,587,057</u>	<u>1,445,529</u>
<b>Current Assets</b>			
Stocks	7	131,000	106,400
Debtors	8	19,808	56,964
Cash at bank and in hand		<u>72,693</u>	<u>57,932</u>
		<u>223,501</u>	<u>221,296</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(670,404)</u>	<u>(677,647)</u>
<b>Net Current Liabilities</b>		<u>(446,903)</u>	<u>(456,351)</u>
<b>Total Assets less Current Liabilities</b>		1,140,154	989,178
<b>Creditors:</b>			
amounts falling due after more than one year	10	(375,396)	(329,452)
<b>Provisions for liabilities</b>	11	<u>(26,349)</u>	<u>(20,205)</u>
<b>Net Assets</b>		<u><u>738,409</u></u>	<u><u>639,521</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>738,309</u>	<u>639,421</u>
<b>Shareholders' Funds</b>		<u><u>738,409</u></u>	<u><u>639,521</u></u>

# **Liam Leahy Farms Limited**

## **BALANCE SHEET**

as at 31 March 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 Liam Leahy Farms 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 18 December 2025 and signed on its behalf by:**

---

**Liam Leahy**  
**Director**

---

**Mary Leahy**  
**Director**

# Liam Leahy Farms Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Liam Leahy Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 558433. The registered office of the company is. 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's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest or the cash price for the goods or services where material and recognised as other income on a straight line basis over the terms of the agreement

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

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

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost

#### Tangible assets and depreciation

Tangible Fixed assets including investment properties are recorded at historical cost, less accumulated depreciation and the impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets.

## Liam Leahy Farms Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Depreciation is provided on Tangible fixed assets, on a straight line basis, so as to write off their cost less residual amounts over their useful economic lives.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposal, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account

Land is not depreciated

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	-	4% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	12.50% Straight line
Motor vehicles	-	12.50% Straight line

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.

### Leasing

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

### Stocks

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

Livestock are measured at the lower of cost and net realisable value. The purchase price of livestock bought in is measured at the purchase price plus directly attributable purchase costs. Own reared stock is measured at cost based on the selling price of the livestock less and appropriate margin based on industry norms to bring the value back to the estimated cost price. The Revenue commissioners deem these animals to be measured at 60% of their Market value.

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

### Trade and other debtors

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

### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

# Liam Leahy Farms Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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

The company will operate a defined contribution pension scheme if requested. The assets of the scheme are to be held separately from those of the company in an independently administered fund. The company will also operate a defined benefit pension scheme for its employees providing benefits based on final pensionable pay if requested. The assets of this scheme are to be held separately from those of the company, being invested with pension fund managers.

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>129,861</b>	105,361
(Profit) on disposal of tangible assets	<b>(57,125)</b>	(42,500)
Amortisation of Government grants	<b>(6,750)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

# Liam Leahy Farms Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>18,847</u>	<u>25,382</u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 5).

	<b>2025</b>	2024
	<b>Number</b>	Number
Employees	<u>4</u>	<u>4</u>

### 6. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 April 2024	946,408	-	926,096	34,506	1,907,010
Additions	-	20,264	259,000	-	279,264
Disposals	-	-	(63,000)	-	(63,000)
At 31 March 2025	<u>946,408</u>	<u>20,264</u>	<u>1,122,096</u>	<u>34,506</u>	<u>2,123,274</u>
<b>Depreciation</b>					
At 1 April 2024	-	-	447,936	13,545	461,481
Charge for the financial year	-	-	125,669	4,192	129,861
On disposals	-	-	(55,125)	-	(55,125)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>518,480</u>	<u>17,737</u>	<u>536,217</u>
<b>Net book value</b>					
At 31 March 2025	<u>946,408</u>	<u>20,264</u>	<u>603,616</u>	<u>16,769</u>	<u>1,587,057</u>
At 31 March 2024	<u>946,408</u>	<u>-</u>	<u>478,160</u>	<u>20,961</u>	<u>1,445,529</u>

Included in creditors is an amount of €181,019 (2024: €140,618) which relates to amounts payable on finance leases/HPs entered into which are secured on the related asset to which the finance lease/HP relates. €56,875 of this liability is included within creditors: amounts falling due within one year and €124,144 included within creditors: amounts falling due after more than one year.

#### 6.1. 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>287,456</u>	<u>57,880</u>	<u>244,460</u>	<u>49,567</u>

<b>7. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u>131,000</u>	<u>106,400</u>

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

**Liam Leahy Farms Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by related parties	<b>(3,036)</b>	(10,036)
Taxation	<b>22,844</b>	-
Prepayments	-	67,000
	<u><b>19,808</b></u>	<u>56,964</u>
<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>203,671</b>	187,355
Net obligations under finance leases and hire purchase contracts	<b>56,875</b>	51,683
Trade creditors	<b>178,476</b>	173,304
Taxation	<b>15,534</b>	35,754
Directors' current accounts (Note 15)	<b>70,131</b>	96,134
Accruals	<b>145,717</b>	133,417
	<u><b>670,404</b></u>	<u>677,647</u>
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	<b>204,002</b>	240,517
Finance leases and hire purchase contracts	<b>124,144</b>	88,935
Government grants	<b>47,250</b>	-
	<u><b>375,396</b></u>	<u>329,452</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>203,671</b>	187,355
Repayable between one and two years	<b>46,163</b>	46,163
Repayable between two and five years	<b>93,326</b>	93,326
Repayable in five years or more	<b>64,513</b>	101,028
	<u><b>407,673</b></u>	<u>427,872</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>56,875</b>	51,683
Repayable between one and five years	<b>124,144</b>	88,935
	<u><b>181,019</b></u>	<u>140,618</u>

All loans are drawdown at Market prevailing terms and Interest rates

**Liam Leahy Farms Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**11. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	20,205	<b>20,205</b>	19,372
Charged to profit and loss	6,144	<b>6,144</b>	833
At financial year end	<u><b>26,349</b></u>	<u><b>26,349</b></u>	<u>20,205</u>

**12. Profit and loss account**

	2025 €	2024 €
At 1 April 2024	<b>639,421</b>	461,512
Profit for the financial year	<b>98,888</b>	177,909
At 31 March 2025	<u><b>738,309</b></u>	<u>639,421</u>

**13. Financial commitments**

There is a lease in place between Liam Leahy and the company for the use of the farmyard and surrounding area for €5,000. The remaining rental is for the use of lands, this amount is at the discretion of the directors each year.

**14. Capital commitments**

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

**15. Directors' remuneration and transactions**

	2025 €	2024 €
Remuneration	<u><b>24,000</b></u>	<u>24,000</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Liam Leahy	<u><b>70,131</b></u>	<u>96,134</u>

**16. Related party transactions**

Net balances with related parties:

	2025 €	2024 €
Trading amounts owed to related parties	<u><b>3,036</b></u>	<u>10,036</u>

Liam Leahy Farms Ltd paid rent of €28,000 to Liam Leahy during the year.

The directors have given personal guarantees to BOI of €584,000, Life policy along with a charge over lands at Woodsgift

**Liam Leahy Farms Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.