

Company Number: 229758

M. Stapleton Farm Supplies & Services Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

M. Stapleton Farm Supplies & Services Ltd

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M. Stapleton Farm Supplies & Services Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Michael Stapleton Eoin Stapleton
Company Secretary	Michael Stapleton
Company Number	229758
Registered Office and Business Address	Gortnahorna Clontuskert Ballinasloe Co. Galway. Ireland
Accountants	Coyle & Company, Chartered Accountants Society Street, Ballinasloe, Co. Galway.
Bankers	Bank of Ireland Main Street, Ballinasloe, Co. Galway.
Solicitors	Gearoid Geraghty & Co Solicitors Society St, Ballinasloe, Co. Galway. Republic of Ireland

M. Stapleton Farm Supplies & Services Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 Coyle & Company,, (Chartered Accountants), 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 31 May 2025."

Signed on behalf of the board

Michael Stapleton
Director

9 January 2026

Eoin Stapleton
Director

9 January 2026

M. Stapleton Farm Supplies & Services Ltd

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	277,201	279,924
Current Assets			
Stocks	9	255,478	254,539
Debtors	10	1,002,002	1,158,840
Cash and cash equivalents		1,119,907	944,213
		2,377,387	2,357,592
Creditors: amounts falling due within one year	11	(674,204)	(840,699)
Net Current Assets		1,703,183	1,516,893
Total Assets less Current Liabilities		1,980,384	1,796,817
Capital and Reserves			
Called up share capital presented as equity	14	127	127
Retained earnings	15	1,980,257	1,796,690
Shareholders' Funds		1,980,384	1,796,817

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 M. Stapleton Farm Supplies & Services Ltd, 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:

Michael Stapleton
Director

Eoin Stapleton
Director

M. Stapleton Farm Supplies & Services Ltd
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	127	1,741,450	1,741,577
Profit for the financial year	-	55,240	55,240
At 31 May 2024	127	1,796,690	1,796,817
Profit for the financial year	-	183,567	183,567
At 31 May 2025	127	1,980,257	1,980,384

M. Stapleton Farm Supplies & Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

M. Stapleton Farm Supplies & Services Ltd is a company limited by shares incorporated in Ireland. Gortnahorna, Clontuskert, Ballinasloe, Co. Galway., Ireland is the registered office, which is also the principal place of business of the company. The company's main activity consists of the operating of a farm merchant outlet based in Clontuskert, Ballinalsoe, Co Galway. 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 year ended 31 May 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 goods and services supplied by the company, exclusive of trade discounts and value added tax.

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:

Leasehold buildings	-	10% Reducing balance
Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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 and cash equivalents

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.

M. Stapleton Farm Supplies & Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 employees have become entitled to the benefits as a result of service rendered to the company.

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.

Pensions

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4. Critical Accounting Judgements and Estimates

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

Impairment of Trade Debtors

The company 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 company 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.

Impairment of Stocks

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of leasehold buildings and plant & machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

M. Stapleton Farm Supplies & Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Turnover

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

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	42,905	47,505
(Profit) on disposal of tangible assets	(3,201)	(926)
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

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

8. Tangible assets

	Leasehold buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	123,590	819,105	40,020	35,161	1,017,876
Additions	-	25,599	-	42,713	68,312
Disposals	-	-	-	(35,162)	(35,162)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	123,590	844,704	40,020	42,712	1,051,026
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 June 2024	111,172	587,467	32,281	7,032	737,952
Charge for the financial year	1,242	32,154	966	8,543	42,905
On disposals	-	-	-	(7,032)	(7,032)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	112,414	619,621	33,247	8,543	773,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 May 2025	11,176	225,083	6,773	34,169	277,201
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 May 2024	12,418	231,638	7,739	28,129	279,924
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

9. Stocks	2025	2024
	€	€
Finished goods and goods for resale	255,478	254,539
	<u><u> </u></u>	<u><u> </u></u>

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

10. Debtors	2025	2024
	€	€
Trade debtors	975,081	1,124,087
Taxation	15,671	23,503
Prepayments	11,250	11,250
	<u><u> </u></u>	<u><u> </u></u>
	1,002,002	1,158,840
	<u><u> </u></u>	<u><u> </u></u>

M. Stapleton Farm Supplies & Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		528,502	774,586
Taxation		46,511	18,042
Directors' current accounts (Note 18)		74,821	44,821
Accruals		24,370	3,250
		674,204	840,699

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

12. Taxation		2025	2024
		€	€
Debtors:			
VAT		15,671	15,451
Corporation tax		-	8,052
		15,671	23,503
Creditors:			
Corporation tax		25,760	-
PAYE		20,751	18,042
		46,511	18,042

13. Pension costs - defined contribution

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €15,000 (2024 - €100,000).

14. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary	100,000	€1.269738 each	126,974	126,974
Allotted, called up and fully paid				
Ordinary	100	€1.269738 each	127	127

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

			Number Held	
Name	Class of Shares		At	
			31/05/25	01/06/24
Michael Stapleton	Ordinary		100	100

M. Stapleton Farm Supplies & Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

15. Income Statement

	2025 €	2024 €
At 1 June 2024	1,796,690	1,741,450
Profit for the financial year	<u>183,567</u>	<u>55,240</u>
At 31 May 2025	<u><u>1,980,257</u></u>	<u><u>1,796,690</u></u>

16. Capital commitments

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

17. Contingent liabilities

There were no known contingencies at the year end.

18. Directors' remuneration and transactions

	2025 €	2024 €
Fees	70,000	40,000
Remuneration	122,340	75,530
Pension contributions	15,000	100,000
	<u>207,340</u>	<u>215,530</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael Stapleton	<u>74,821</u>	<u>44,821</u>

The directors remuneration represents the total compensation paid to key management personnel.

Details of directors interest in the ordinary share capital of the company are provided for in the directors report.

Included in trade debtors is an amount of €6,219 owed by the directors to the company at the year end (2024: €15,526). During the year the company has net sales to the directors of €40,023 (2024:€ 47,767)

The directors charged the company rent of €20,370 for the year (2024: €20,320).

19. Related party transactions

There were no related party transactions during the year other than those disclosed in the directors remuneration and transaction note to the financial statements.

20. Controlling interest

The company is controlled by the directors as they own all the ordinary share capital in the company.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

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