

Dynafam Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Dynafam Limited
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Dynafam Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 Statement of Financial Position, 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 McHugh Kinsella Limited, (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 March 2025."

Signed on behalf of the board

Iris Michel
Director

19 February 2026

Marc Michel
Director

19 February 2026

Dynafam Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Biological assets	6	3,230,042	-
Property, plant and equipment	7	131,838	2,069,541
Financial assets	8	1,911,223	1,911,223
Non-Current Assets		5,273,103	3,980,764
Current Assets			
Receivables	9	895,000	1,623,000
Cash and cash equivalents		1,758,892	2,058,745
		2,653,892	3,681,745
Payables: amounts falling due within one year	10	(1,798,126)	(839,464)
Net Current Assets		855,766	2,842,281
Total Assets less Current Liabilities		6,128,869	6,823,045
Payables:			
amounts falling due after more than one year	11	(1,600,000)	(1,550,000)
Net Assets		4,528,869	5,273,045
Equity			
Called up share capital presented as equity		834	834
Share premium account	12	7,599,803	7,599,803
Retained earnings		(3,071,768)	(2,327,592)
Equity attributable to owners of the company		4,528,869	5,273,045

Dynafam Limited

STATEMENT OF FINANCIAL POSITION

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 Dynafam 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 359 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 19 February 2026 and signed on its behalf by:

Iris Michel
Director

Marc Michel
Director

Dynafam Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	834	7,599,803	(2,151,781)	5,448,856
Loss for the financial year	-	-	(175,811)	(175,811)
At 31 March 2024	834	7,599,803	(2,327,592)	5,273,045
Loss for the financial year	-	-	(744,176)	(744,176)
At 31 March 2025	834	7,599,803	(3,071,768)	4,528,869

Dynafam Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Dynafam Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 458686. The registered office of the company is Tinna Park House, Kilpedder, Co Wicklow. The principal activity of the company is the holding of investments and managing the tree crop.

Currency

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 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Revenue

Revenue represents rental income. Income is recognised on a straight line basis over the term of the relevant lease.

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 expenditures 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 the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Dynafam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Biological assets

Forests

The acquisition of forest crop is originally recorded at cost in accordance with Section 17 of FRS 102. Biological assets are stated at fair value, less estimated point of sale costs at each period end. The fair value is determined using the present value of expected net cash flows from the asset, discounted at a current market rate other than for young seedling stands.

The gain or loss in fair value of these biological assets is reported in net profit. The measurement of biological growth in the field is an important element of this valuation. Initially at the start of the plantation cycle the fair value is equal to the standard costs of preparing and maintaining a plantation, including the appropriate cost of capital, assuming efficient operations. Towards the end of the plantation cycle the fair value depends solely on the discounted value of the expected harvest, less estimated point of sale costs. The calculation takes into account the growth potential, environmental restrictions and other reservations of the forests. Felling revenues and maintenance costs are calculated on the basis of actual costs and prices, taking into account the company's projection of future price development. Periodic changes resulting from growth, felling, prices, discount rate, costs and other premise changes are included in operating profit in the income statement.

Property, plant and equipment and depreciation

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of property, plant and equipment. Capitalisation of interest ceases when the asset is brought into use.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land is stated at cost less revalued amount.

(ii) Revaluation

The company has adopted a policy of revaluing land. Land is included in the statement of financial position at its fair value on the basis of a periodic professional valuation. Annually the carrying values are reviewed for appropriateness by the directors. Any changes in the value of land are reflected as a movement on the revaluation reserve except where the revaluation is below original cost in which case the balance is recognised in the income statement.

(iii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Buildings	-	2% Straight line
Land	-	Not depreciated
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

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 disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

(iv) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use

Dynafam Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income statement in the year in which it is receivable.

Trade and other receivables

Trade and other receivables 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 and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

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 the income statement in the period in which they are incurred.

Trade and other payables

Trade and other payables 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.

Taxation and deferred taxation

Tax is recognised in the income statement, 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.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in the income statement or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	22,088	43,032
Loss/(profit) on disposal of property, plant and equipment	581,190	-
	<u><u> </u></u>	<u><u> </u></u>
4. Finance costs	2025	2024
	€	€
Interest	64,000	-
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

6. Biological assets

	Forests
	€
Cost	
At 1 April 2024	-
Additions	3,230,042
	<u> </u>
At 31 March 2025	3,230,042
	<u> </u>
Carrying amount	
At 31 March 2025	3,230,042
	<u><u> </u></u>

Dynafam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Property, plant and equipment

	Buildings	Investment properties	Land	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	971,782	1,300,000	-	110,439	12,015	2,394,236
Additions	-	-	65,575	-	-	65,575
Disposals	(971,782)	(1,642,337)	-	-	(12,015)	(2,626,134)
Revaluation	-	342,337	-	-	-	342,337
At 31 March 2025	-	-	65,575	110,439	-	176,014
Depreciation						
At 1 April 2024	298,101	-	-	22,088	4,506	324,695
Charge for the financial year	-	-	-	22,088	-	22,088
On disposals	(298,101)	-	-	-	(4,506)	(302,607)
At 31 March 2025	-	-	-	44,176	-	44,176
Carrying amount						
At 31 March 2025	-	-	65,575	66,263	-	131,838
At 31 March 2024	673,681	1,300,000	-	88,351	7,509	2,069,541

Dynafam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Financial fixed assets

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 31 March 2025	986,166	925,057	1,911,223
Carrying amount			
At 31 March 2025	<u>986,166</u>	<u>925,057</u>	<u>1,911,223</u>
At 31 March 2024	<u>986,166</u>	<u>925,057</u>	<u>1,911,223</u>

9. Receivables

	2025 €	2024 €
Amounts owed by group undertakings	895,000	895,000
Other receivables	-	728,000
	<u>895,000</u>	<u>1,623,000</u>

Amount owed from group undertakings is interest free and is repayable on demand.

10. Payables
Amounts falling due within one year

	2025 €	2024 €
Trade payables	-	1,475
Amounts owed to group undertakings	784,800	834,800
Taxation	1,962	1,219
Other payables	942,789	1,970
Accruals	68,575	-
	<u>1,798,126</u>	<u>839,464</u>

Amount owed to group undertakings is interest free and is repayable on demand.

11. Payables
Amounts falling due after more than one year

	2025 €	2024 €
Amounts owed to group undertakings	<u>1,600,000</u>	<u>1,550,000</u>

The term of the finance loan payable to the group company is 20 years. The loan bears simple interest at 4% per annum which accrues daily.

12. Income Statement

	Share premium account €	Income statement €	Total €
At 1 April 2024	7,599,803	(2,327,592)	5,272,211
Loss for the financial year	-	(744,176)	(744,176)
At 31 March 2025	<u>7,599,803</u>	<u>(3,071,768)</u>	<u>4,528,035</u>

Dynafam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025 (2024: Nil).

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.