

**ROSMEAD LIMITED**

**Abridged Unaudited Financial Statements  
For the financial year ended  
31<sup>st</sup> MARCH 2025**

**Registered number 229647**

# ROSMEAD LIMITED

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## FINANCIAL STATEMENTS

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# ROSMEAD LIMITED

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## DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

### DIRECTORS

David Slattery  
Jenny Slattery

### SECRETARY

David Slattery

### REGISTERED OFFICE

Parknakilla  
Mitchelstown  
Co Cork

### TRADING ADDRESS

Parknakilla  
Mitchelstown  
Co Cork

### SOLICITORS

Brooks & Co  
Baldwin Street  
Mitchelstown  
Co Cork

### ACCOUNTANTS

A.T. Blackley & Co.,  
Chartered Accountants,  
63, Patrick Street,  
Fermoy,  
Co. Cork.

# ROSMEAD LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

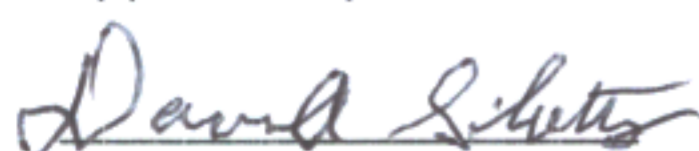
	Notes	2025		2024	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	7		<u>497,570</u>		<u>600,304</u>
			<u>497,570</u>		<u>600,304</u>
<b>Current Assets</b>					
Debtors	8		<u>75,272</u>		<u>98,649</u>
Cash at bank and in hand			<u>233,180</u>		<u>203,075</u>
			<u>308,452</u>		<u>301,724</u>
<b>Creditors: Amounts falling due within one year</b>	9		<u>(82,285)</u>		<u>(27,697)</u>
<b>Net current assets</b>			<u>226,167</u>		<u>274,027</u>
<b>Total assets less current liabilities</b>			<u>723,737</u>		<u>874,331</u>
<b>Creditors: Amounts falling due after more than one year</b>	10		<u>(-)</u>		<u>(-)</u>
<b>Net assets</b>			<u>723,737</u>		<u>874,331</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			<u>3</u>		<u>3</u>
<b>Profit and loss account</b>			<u>723,734</u>		<u>874,328</u>
<b>Shareholders' equity</b>			<u>723,737</u>		<u>874,331</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as Directors of Rosmead Limited, state that:

- the company is availing itself of audit exemption - 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 section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the micro companies' regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by



David Slattery  
Director

Date: 23/07/25



Jenny Slattery  
Director

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

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### 1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Rosmead Limited for the financial year ended 31 March 2025.

Rosmead Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 229647). The Registered Office is Parknakilla, Mitchelstown, Co Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

#### Currency

The financial statements have been presented in the Euro currency (€) 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

#### Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

#### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant & Equipment	-	over 5 years
Other Equipment	-	over 10 years
Motor vehicles	-	over 5 years

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

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The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

### **Impairments of assets, other than financial instruments<sup>12</sup>**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

### **Dividends**

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

### **Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

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### **Short term 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.

### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

### **Taxation and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **Financial Instruments**

#### ***Ordinary Share Capital***

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

#### ***Cash and cash equivalents***

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### ***Other financial assets***

Other financial assets including trade debtors arising from services sold to customers on short-term credit are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

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### ***Loans and borrowings***

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

### ***Other financial liabilities***

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

## **JUDGEMENTS**

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.

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

3. PROFIT ON ORDINARY ACTIVITIES	2025	2024
BEFORE TAXATION	€ _____	€ _____
<i>Depreciation and amounts written off tangible fixed assets:</i>		
Depreciation of tangible fixed assets owned	123,097	122,274
Depreciation of tangible fixed assets held under finance leases	-	-
Total Depreciation	123,097	122,274

### 4. Directors' remuneration and transactions

#### *Directors' remuneration*

Included within staff costs are the following amounts in respect of the directors of the company.

	2025	2024
	€	€
Emoluments in respect of qualifying services	125,210	90,559
Company contributions in respect of qualifying services to Pension Scheme Fund II, a defined contribution retirement benefit scheme	<u>33,117</u>	<u>32,913</u>
	<u>158,327</u>	<u>123,472</u>

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund is Nil.

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2015 are nil for both financial years.

### 5. Staff numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year analysed by category, was as follows:

	2025	2024
	Number	Number
<i>Management</i>	1	1
Harvester Drivers	1	1
Admin	1	1
	<u>3</u>	<u>3</u>

### 6. Dividends

No dividend has been paid or proposed for 2025 & 2024.

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

<b>7. TANGIBLE FIXED ASSETS</b>					
COST OR VALUATION					
	Land & Bldgs	Harvesting Equipment	Motor Vehicles	Other Equip	Total
	€	€	€	€	€
At 1 <sup>st</sup> April 2024	112,736	638,766	86,367	48,539	886,408
Additions during year	-	-	40,273	13,146	53,419
Disposal during year	-	-	(41,319)	-	(41,319)
At 31 <sup>st</sup> March 2025	112,736	638,766	85,321	61,685	898,508
<b>DEPRECIATION</b>					
At 1 <sup>st</sup> April 2024	-	212,766	44,405	28,934	286,105
Charge for the year	-	106,500	12,558	4,039	123,097
Disposal during year	-	-	(8,264)	-	(8,264)
At 31 <sup>st</sup> March 2025	-	319,266	48,699	32,973	400,938
<b>NET BOOK VALUE</b>					
At 31 <sup>st</sup> March 2025	112,736	319,500	36,622	28,712	497,570
At 1 <sup>st</sup> April 2024	112,736	426,000	42,062	19,577	600,304
<b>8. Debtors</b>					
			<b>2025</b>	<b>2024</b>	
			€	€	
Trade debtors			-	-	
Other debtors			-	-	
Other debtors including tax and social insurance			<b>12,093</b>	12,042	
Prepayments & Accrued Income			<b>63,179</b>	78,351	
			-	8,256	
All debtors fall due within one year.			<b><u>75,272</u></b>	<b><u>98,649</u></b>	
<b>9. Creditors: amounts falling due within one year</b>					
			<b>2025</b>	<b>2024</b>	
			€	€	
Obligations under finance leases and hire purchase contracts (note 11)			-	-	
Trade creditors			<b>23,127</b>	12,839	
Other creditors including tax and social insurance			<b>40,085</b>	10,108	
Accruals			<b>12,670</b>	4,750	
Directors Loan Account			<b>6,405</b>	-	
			<b><u>82,287</u></b>	<b><u>27,697</u></b>	

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

### 10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under finance leases and hire purchase contracts (note 11)	-	-
	<u>-</u>	<u>-</u>

### 11. Details of Creditors

#### Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €0 (2024 - €0).

The bank facilities included within 'Obligations under finance leases and hire purchase contracts' and totalling €nil (2024: €6,552) are secured by a personal guarantee from David Slattery (Director & Shareholder)

Trade creditors include an amount of approximately €15,000 (2024 - €15,000) in respect of goods for which ownership is not passed until payment is made.

Fixed assets include harvesting equipment totalling €300,000 (2024: €1,240,000) which are held under finance leases and hire purchase contracts.

#### Creditors relating to more than one Balance Sheet item

The company has creditors relating to more than one item in the Balance Sheet as follows:-

#### Obligations under Finance Leases and HP Contracts

	2025	2024
	€	€
Creditors: amounts falling due within one year	-	-
Creditors: amounts falling due after more than one year	-	-
	<u>-</u>	<u>-</u>

### 12. Events after the end of the financial year

There have been no events after the end of the financial year end which are required to be included in the notes.

### 13. Guarantees and other financial commitments

There were no other guarantees or other financial commitments at 31<sup>st</sup> March 2025 or 31<sup>st</sup> March 2024. David Slattery has provided guarantees to the company's bank as set out in Note 11.

# ROSMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

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### 14. Related parties and controlling party

The company is controlled by David Slattery a director of the company.

David Slattery has provided guarantees to the company's bank as set out in Note 11.

The company owes €6,405.00 to Jenny Slattery at 31<sup>st</sup> March 2025 (2024: the David Slattery owed the company €8,205.00). Maximum balance €8,205.00.

### 15. Other related party transactions

All other related party transactions are disclosed under Directors remuneration and transactions Note 4

### 16. Appropriation of Profit and Loss Account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	874,328	812,831
(Loss) /Profit for the financial year	(150,594)	61,497
Dividends paid	-	-
Dividends liable to be paid	-	-
<b>Profit carried forward at the end of the financial year</b>	<b><u>723,734</u></b>	<b><u>874,328</u></b>