



O'Connor Pyne & Co. Limited

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Michael Cronin Farm Enterprises Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Company Number: 511405

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



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Michael Cronin Farm Enterprises Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael Cronin Mary Cronin
Company Secretary	Michael Cronin
Company Number	511405
Registered Office and Business Address	Hillview Monard Old Mallow Road Co. Cork
Accountants	O'Connor Pyne & Co. Limited Chartered Accountants Joyce House Barrack Square Ballincollig Co. Cork

Michael Cronin Farm Enterprises 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 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", 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 O'Connor Pyne & Co. 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

Michael Cronin
Director

23 October 2025

Mary Cronin
Director

23 October 2025

Michael Cronin Farm Enterprises Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	42,948	40,000
Tangible assets	8	47,995	81,240
		<u>90,943</u>	<u>121,240</u>
Current Assets			
Stocks	9	146,490	142,410
Debtors	10	69,876	43,674
Cash and cash equivalents		479,860	419,379
		<u>696,226</u>	<u>605,463</u>
Creditors: amounts falling due within one year	11	<u>(77,621)</u>	<u>(67,740)</u>
Net Current Assets		<u>618,605</u>	<u>537,723</u>
Total Assets less Current Liabilities		<u>709,548</u>	<u>658,963</u>
Creditors:			
amounts falling due after more than one year	12	(155,307)	(181,594)
Provisions for liabilities	13	<u>(1,639)</u>	<u>(1,907)</u>
Net Assets		<u><u>552,602</u></u>	<u><u>475,462</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		552,502	475,362
Equity attributable to owners of the company		<u><u>552,602</u></u>	<u><u>475,462</u></u>

Michael Cronin Farm Enterprises 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 Michael Cronin Farm Enterprises 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 23 October 2025 and signed on its behalf by:

Michael Cronin
Director

Mary Cronin
Director

Michael Cronin Farm Enterprises Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	367,194	367,294
Profit for the financial year	-	108,168	108,168
At 31 March 2024	100	475,362	475,462
Profit for the financial year	-	77,140	77,140
At 31 March 2025	100	552,502	552,602

Michael Cronin Farm Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Michael Cronin Farm Enterprises Limited is a company limited by shares incorporated in Ireland. "Hillview", Monard, Old Mallow Road, Co. Cork is the registered office, which is also the principal place of business of the company. The principal activity of the company is the operation of farming activities and all related services. 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 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 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 represents the total invoice value, excluding value added tax, of sales made during the year.

Intangible assets

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:

Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% Straight Line
Computer Equipment	-	12.5% 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.

Stocks

Stocks are valued at the lower of cost and selling price. 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. Selling price comprises actual selling price (net of trade discounts) less all further costs to complete and sell.

Michael Cronin Farm Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

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.

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.

3. GOING CONCERN

The directors have a reasonable expectation, having made appropriate enquiries, that the company will continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

4. OPERATING PROFIT

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	37,245	37,525

Michael Cronin Farm Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	397	399

6. EMPLOYEES

The average monthly number of employees and directors for the year was as follows:

	2025	2024
	Number	Number
Farm Labour	-	2
Directors	-	1
	-	3

7. INTANGIBLE ASSETS

	€	Total
		€
Cost		
At 1 April 2024	40,000	40,000
Additions	2,948	2,948
At 31 March 2025	42,948	42,948
Net book value		
At 31 March 2025	42,948	42,948
At 31 March 2024	40,000	40,000

8. TANGIBLE ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2024	237,902	218,465	11,158	1,874	469,399
Additions	-	4,000	-	-	4,000
At 31 March 2025	237,902	222,465	11,158	1,874	473,399
Depreciation					
At 1 April 2024	205,314	173,313	8,419	1,113	388,159
Charge for the financial year	8,308	27,308	1,395	234	37,245
At 31 March 2025	213,622	200,621	9,814	1,347	425,404
Net book value					
At 31 March 2025	24,280	21,844	1,344	527	47,995
At 31 March 2024	32,588	45,152	2,739	761	81,240

Michael Cronin Farm Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. STOCKS	2025	2024
	€	€
Finished goods and goods for resale	146,490	142,410
The replacement costs of the above do not differ materially from the figures shown.		
10. DEBTORS	2025	2024
	€	€
Trade debtors	58,428	35,104
Taxation and social welfare	9,386	6,508
Prepayments	2,062	2,062
	69,876	43,674
11. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	4,616	7,725
Taxation and social welfare	-	15,556
Accruals	73,005	44,459
	77,621	67,740
12. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	4,617
Directors' loan accounts	155,307	176,977
	155,307	181,594
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	4,616	7,725
Repayable between one and five years	-	4,617
	4,616	12,342
13. PROVISIONS FOR LIABILITIES		
The amounts provided for deferred taxation are analysed below:		
	Capital allowances	Total
		Total
	€	€
		€
At financial year start	1,907	1,907
Charged to profit and loss	(268)	(268)
At financial year end	1,639	1,639

Michael Cronin Farm Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. PROFIT AND LOSS ACCOUNT

	2025 €	2024 €
At 1 April 2024	475,362	367,194
Profit for the financial year	77,140	108,168
At 31 March 2025	<u>552,502</u>	<u>475,362</u>

15. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2025 €	2024 €
Remuneration	<u>18,453</u>	<u>18,590</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael Cronin	<u>155,307</u>	<u>176,977</u>

16. CONTROLLING INTEREST

Michael Cronin owns 100% of the share capital of the company.

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 23 October 2025.