



Company Number: 678269

Golden Farm Thoroughbreds Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Golden Farm Thoroughbreds Limited

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Golden Farm Thoroughbreds Limited

DIRECTORS AND OTHER INFORMATION

Directors	Noel McSweeney (Resigned 18 December 2025) Kieran Mulvey (Resigned 18 December 2025) Samuel McCauley Kevin Blake Paul McKeon Ivan Yates (Resigned 18 December 2025) Andrew Yates Matt Murphy (Appointed 18 December 2025)
Company Secretary	Andrew Yates
Company Number	678269
Registered Office and Business Address	Blackstoops House, Blackstoops, Enniscorthy, Co. Wexford.
Accountants	O 'Gorman Brannigan Purtill & Co. Unlimited Co. Chartered Accountants Anglesea House, Anglesea Street, Clonmel, Co. Tipperary E91 P2C8

Golden Farm Thoroughbreds Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 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'Gorman Brannigan Purtill & Co. Unlimited Co., (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 December 2025."

Signed on behalf of the board

Andrew Yates
Director

18 February 2026

Paul McKeon
Director

18 February 2026

Golden Farm Thoroughbreds Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	4	346,000	704,605
Debtors	5	91,370	106,695
Cash and cash equivalents		472,938	240,376
		<u>910,308</u>	<u>1,051,676</u>
Creditors: amounts falling due within one year	6	(233,137)	(4,345)
Net Current Assets		677,171	1,047,331
Total Assets less Current Liabilities		677,171	1,047,331
Creditors:			
amounts falling due after more than one year	7	(861,045)	(927,500)
Net (Liabilities)/Assets		(183,874)	119,831
Capital and Reserves			
Called up share capital presented as equity		9,275	9,275
Share premium account	8	918,225	918,225
Revaluation reserve	8	(412,606)	(412,606)
Other reserves	8	66,455	-
Retained earnings	8	(765,223)	(395,063)
Shareholders' (Deficit)/Funds		(183,874)	119,831

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 Golden Farm Thoroughbreds 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 February 2026 and signed on its behalf by:

Andrew Yates
Director

Paul McKeon
Director

Golden Farm Thoroughbreds Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Golden Farm Thoroughbreds Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 678269. The registered office of the company is Blackstoops House,, Blackstoops,, Enniscorthy,, Co. Wexford. which is also the principal place of business of the company. The principal activity of the company is horse breeding and the general activities involved in operating a stud farm. 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 December 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 supplied by the company, exclusive of trade discounts and value added tax.

Stocks

The company values all stock in line with industry and revenue guidelines. An independent valuation is obtained for all animals held in stock at the year end and where required based on these independent valuations any adjustment is made to carrying cost of each animal to reflect lower of cost of Net realisable value. The keep, feed and care costs of a mare when in foal are expensed to the P&L the year the mare is in foal. The following year these costs are included in the valuation of the foal.

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 and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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.

Golden Farm Thoroughbreds Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

4. Stocks	2025 €	2024 €
Stock of horses	346,000	704,605

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

5. Debtors	2025 €	2024 €
Trade debtors	91,370	106,695

6. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	40,000	-
Other creditors	188,546	-
Accruals	4,591	4,345
	233,137	4,345

7. Creditors Amounts falling due after more than one year	2025 €	2024 €
Loan notes	304,873	367,500
Amounts owed to related parties (Note 10)	556,172	560,000
	861,045	927,500

Loans

Repayable between two and five years	861,045	927,500
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Golden Farm Thoroughbreds Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Income Statement

	Share premium account €	Revaluation reserve €	Profit and loss account €	Capital contribution reserve €	Total €
At 1 January 2025	918,225	(412,606)	(395,063)	-	110,556
Loss for the financial year	-	-	(370,160)	-	(370,160)
Capital contribution	-	-	-	66,455	66,455
At 31 December 2025	918,225	(412,606)	(765,223)	66,455	(193,149)

During the financial year a non-returnable capital contribution of €66,455 was received. The amount is distributable in future periods, subject to the provisions of the Companies Act 2014.

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2020 and from the issue of shares re the merger of Golden farm Bloodstock in 2024.

9. Capital commitments

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

10. Related party transactions

	2025 €	2024 €
Amounts falling due after more than one year	556,172	560,000

Ivan Yates, Noel McSweeney and Kieran Mulvey resigned as directors of Golden Farm Thoroughbreds Ltd on the 18th of December 2025.

All loan notes were repaid to directors who resigned in January 2026.

Matt Murphy was appointed director on the 18th of December 2025.

The directors of Golden Farm Thoroughbreds Ltd at 31.12.2025 are Sam Mc Cauley, Andrew Yates, Paul McKeon, Kevin Blake, and Matt Murphy.

Sam McCauley

The opening non-interest bearing loan at 01.01.2025 was €237,500. The company was provided with a further non- interest bearing loan of €29,576 during the year ended 31st December 2025. The balance of €267,076 is outstanding at the year ended 31st December 2025. Sam Mc Cauley is a director and shareholder of Rectory Road Holdings Ltd.

Andrew Yates Enterprises Ltd

The opening non-interest bearing loan at 01.01.2025 was €15,000. The company was provided with a further non- interest bearing loan of €9,982 during the year ended 31st December 2025. The balance of €24,982 is outstanding at the year ended 31st December 2025. Andrew Yates is a director of Andrew Yates Enterprises Ltd.

Holmwood Asset Holdings Ltd

The opening non-interest bearing loan at 01.01.2025 was €50,000. The company was provided with a further non- interest bearing loan of €59,151 during the year ended 31st December 2025. The balance of €109,151 is outstanding at the year ended 31st December 2025. Paul McKeon is a director of Holmwood Asset Holdings Ltd.

Kevin Blake Bloodstock Ltd

The opening non-interest bearing loan at 01.01.2025 was €65,000. The balance of €65,000 is outstanding at the year ended 31st December 2025. Kevin Blake is a director of Kevin Blake Bloodstock Ltd.

Golden Farm Thoroughbreds Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Matt Murphy

The opening non-interest bearing loan at 01.01.2025 was €70,000. Mr Murphy provided a further non-interest bearing loan of €19,964 during the year ended 31st December 2025. The balance of €89,964 is outstanding at the year ended 31st December 2025. Matt Murphy was appointed director of Golden Farm Thoroughbreds on the 18th of December 2025.

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.

