

Company registration number: 339099

Twin Town Quality Meats Ltd

(Audit Exempt Company*)

Small Companies Regime

Unaudited abridged financial statements

for the financial year ended 31 March 2025

*Twin Town Quality Meats Ltd is a small company as defined by the Companies Act 2014 is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 and then apply them consistently;
- make judgments 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 as set out on pages 3 to 9 :

- The directors approve these financial statements and 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 IFAC Accountants, all the company's accounting records and provided all the information, books or 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.

On behalf of the board

Mr. John Gallagher
Director

Mrs. Mary Gallagher
Director

Date: 26 November 2025

Twin Town Quality Meats Ltd

Accountants' Report to the board of directors on the Unaudited financial statements of Twin Town Quality Meats Ltd

We have compiled the financial statements which comprise the balance sheet and related notes of Twin Town Quality Meats Ltd for the financial year ended 31 March 2025.

Respective responsibilities of directors and accountants

As described on page 1 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Twin Town Quality Meats Ltd from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

IFAC Accountants

The Diamond
Raphoe
Co. Donegal

26 November 2025

Twin Town Quality Meats Ltd

Balance sheet As at 31 March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	83,123		93,071	
			83,123		93,071
Current assets					
Stocks	6	40,881		34,297	
Debtors	7	48,223		55,748	
Cash at bank and in hand		91,789		73,746	
		180,893		163,791	
Creditors: amounts falling due within one year					
	8	(52,149)		(49,917)	
Net current assets			128,744		113,874
Total assets less current liabilities			211,867		206,945
Net assets			211,867		206,945
Capital and reserves					
Called up share capital presented as equity			127		127
Profit and loss account			211,740		206,818
Shareholders funds			211,867		206,945

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 5 to 9 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31 March 2025**

We, as directors of Twin Town Quality Meats Ltd state that:

- the company is availing itself of 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 the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 26 November 2025 and signed on behalf of the board by:

Mr. John Gallagher
Director

Mrs. Mary Gallagher
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

Twin Town Quality Meats Ltd

Notes to the abridged financial statements Financial year ended 31 March 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	reducing balance
Plant and machinery	- 12.5%	reducing balance
Fittings fixtures and equipment	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 15 (2024: 16).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	241,344	229,209
Social insurance costs	22,108	21,255
	<u>263,452</u>	<u>250,464</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>9,802</u>	<u>9,328</u>

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	206,818	301,397
Profit/(loss) for the financial year	4,922	(94,579)
At the end of the financial year	<u>211,740</u>	<u>206,818</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	205,365	293,248	15,700	22,132	536,445
Additions	-	4,500	-	-	4,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 April 2024	159,714	255,231	7,514	20,915	443,374
Charge for the financial year	7,867	5,315	1,023	243	14,448
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	<u>167,581</u>	<u>260,546</u>	<u>8,537</u>	<u>21,158</u>	<u>457,822</u>
Carrying amount					
At 31 March 2025	<u>37,784</u>	<u>37,202</u>	<u>7,163</u>	<u>974</u>	<u>83,123</u>
At 31 March 2024	<u>45,651</u>	<u>38,017</u>	<u>8,186</u>	<u>1,217</u>	<u>93,071</u>

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	40,881	34,297
	<u> </u>	<u> </u>

The replacement cost of stocks at the balance sheet date did not differ significantly from their stated amounts.

7. Debtors

	2025	2024
	€	€
Trade debtors	48,058	55,748
Other debtors	165	-
	<u> </u>	<u> </u>
	<u>48,223</u>	<u>55,748</u>

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	43,201	40,278
Other creditors including tax and social insurance	3,344	4,035
Accruals	5,604	5,604
	<u>52,149</u>	<u>49,917</u>

9. Directors transactions

Directors Loan

	2025	2024
	€	€
At the start of the financial year	289	289
At the end of the financial year	<u>289</u>	<u>289</u>

10. Related party transactions

The company trades with another company, Doneyloop Farms Ltd, which is under the control of the Directors. The transactions for the year amounted to €187,265 and €11,734 was due from Doneyloop Farms Ltd at the end of the year.

The company has the use of premises which are owned personally by John Gallagher for which no rent is paid.

11. Controlling party

Twin Town Quality Meats Ltd is under the control of John Gallagher and Mary Gallagher, both of whom are directors and shareholders of the company.

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 26 November 2025.