

Registration Number 525425

**Clonberton Farm Limited (Audit Exempt Company*)
Small Companies Regime**

Abridged accounts

for the financial year ended 30 April 2025

* Clonberton Farm Limited is a small company as defined by the Companies Act 2014 and 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.

Clonberton Farm Limited

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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 statutory financial statements:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting 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, the company's accounting records and provided all information 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 year ended 30 April 2025.

On behalf of the Board

Shay Durnin

Shay Durnin
Director

Edel Durnin

Edel Durnin
Director

Clonberton Farm Limited

**Accountants' Report to the board of directors
on the Unaudited financial statements of Clonberton Farm Limited**

We have compiled the financial statements which comprise the , balance sheet and related notes of Clonberton Farm Limited for the financial year ended 30 April 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 Clonberton Farm Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements, 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

ifac

Certified Public Accountants

Ifac House

Trim Retail Park

Navan Road, Trim

Co Meath

14 January 2026

Clonberton Farm Limited

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	610,284		600,590	
			610,284		600,590
Current assets					
Stocks	7	219,684		202,056	
Debtors	8	41,854		26,966	
Investments	9	21		14	
Cash at bank and in hand		145,323		107,546	
		406,882		336,582	
Creditors: amounts falling due within one year	10	(298,757)		(300,428)	
Net current assets			108,125		36,154
Total assets less current liabilities			718,409		636,744
Creditors: amounts falling due after more than one year	11		(33,479)		(14,894)
Provisions for liabilities	12		(9,257)		(13,052)
Net assets			<u>675,673</u>		<u>608,798</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			675,573		608,698
Shareholders funds			<u>675,673</u>		<u>608,798</u>

These 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'.

The notes on pages 5 to 12 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 30 April 2025**

We, as directors of Clonberton Farm Limited 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 14 January 2026 and signed on behalf of the board by:

Shay Durnin

Shay Durnin
Director

Edel Durnin

Edel Durnin
Director

The notes on pages 5 to 12 form part of these abridged financial statements.

Clonberton Farm Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

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%	straight line
Plant and machinery	- 12.5%	reducing balance
Fittings fixtures and equipment	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance
Power Machinery	- 25%	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.

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account. There is no policy of revaluing fixed assets.

Biological Assets and Agricultural Produce

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or consideration expected to be paid or received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	138,592	119,930
Social insurance costs	7,322	5,423
Other retirement benefit costs	37,641	29,056
	<u>183,555</u>	<u>154,409</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	68,600	68,600
Pension contributions to defined benefit plans in respect of qualifying services	37,641	29,056
	<u>106,241</u>	<u>97,656</u>

4. Tax on profit/loss

Major components of tax income

	2025	2024
	€	€
Deferred tax:		
Origination and reversal of timing differences	(3,795)	(787)
Tax on profit/loss	<u>(3,795)</u>	<u>(787)</u>

Reconciliation of tax income

The tax assessed on the profit/loss for the financial year is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit/(loss) before taxation	<u>63,080</u>	<u>(66,146)</u>
Profit/(loss) multiplied by rate of tax	7,885	(8,268)
Effect of expenses not deductible for tax purposes	(550)	-
Effect of capital allowances and depreciation	1,605	6,886
Utilisation of tax losses	(8,665)	2,601
Carbon Tax Credit	(94)	-
Deferred Grant Income	(181)	(181)
Deferred Tax	(3,795)	(787)
Tax on profit/loss	<u>(3,795)</u>	<u>251</u>

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	608,698	674,057
Profit/(loss) for the financial year	66,875	(65,359)
At the end of the financial year	<u>675,573</u>	<u>608,698</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Power Machinery	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	501,874	279,682	58,218	48,950	127,400	1,016,124
Additions	10,687	53,500	-	-	8,000	72,187
Disposals	-	(7,300)	-	-	-	(7,300)
At 30 April 2025	<u>512,561</u>	<u>325,882</u>	<u>58,218</u>	<u>48,950</u>	<u>135,400</u>	<u>1,081,011</u>
Depreciation						
At 1 May 2024	102,031	172,530	25,887	9,790	105,296	415,534
Charge for the financial year	20,951	19,787	4,041	7,836	7,526	60,141
Disposals	-	(4,948)	-	-	-	(4,948)
At 30 April 2025	<u>122,982</u>	<u>187,369</u>	<u>29,928</u>	<u>17,626</u>	<u>112,822</u>	<u>470,727</u>
Carrying amount						
At 30 April 2025	<u>389,579</u>	<u>138,513</u>	<u>28,290</u>	<u>31,324</u>	<u>22,578</u>	<u>610,284</u>
At 30 April 2024	<u>399,843</u>	<u>107,152</u>	<u>32,331</u>	<u>39,160</u>	<u>22,104</u>	<u>600,590</u>

7. Biological Assets and Agricultural Produce

	2025	2024
	€	€
Finished goods and goods for resale	<u>219,684</u>	<u>202,056</u>

Biological Assets include cattle and sheep, and their carrying amounts at the beginning of the accounting period have been reconciled to those at the end of the accounting period. This reconciliation is based on the quantities from opening, plus purchases and births, less sales and deaths and allowing for transfers between different age categories. There were no material differences between the replacement cost of stock and the Balance Sheet amount.

8. Debtors

	2025	2024
	€	€
Trade debtors	36,854	26,966
Other debtors	5,000	-
	<u>41,854</u>	<u>26,966</u>

Clonberton Farm Limited

**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

9. Investments	2025	2024
	€	€
Other investments	21	14
	<u> </u>	<u> </u>
 10. Creditors: amounts falling due within one year	 2025	 2024
	€	€
Trade creditors	20,649	19,607
Other creditors including tax and social insurance	273,741	276,454
Accruals	2,917	2,917
Deferred income	1,450	1,450
	<u>298,757</u>	<u>300,428</u>
	<u> </u>	<u> </u>
 11. Creditors: amounts falling due after more than one year	 2025	 2024
	€	€
Other creditors including tax and social insurance	33,479	13,444
Deferred income	-	1,450
	<u>33,479</u>	<u>14,894</u>
	<u> </u>	<u> </u>
 12. Provisions	 2025	 2024
	€	€
Deferred tax	9,257	13,052
	<u> </u>	<u> </u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

13. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	273,167	268,847
Advances made during the financial year	12,820	12,728
Amounts repaid during the financial year	(29,071)	(8,408)
At the end of the financial year	<u>256,916</u>	<u>273,167</u>

Disclosure for each director or other person is as follows:

Shay & Edel Durnin

Loan from directors to company

	2025	2024
	€	€
At the start of the financial year	273,167	268,847
Advances made during the financial year	12,820	12,728
Amounts repaid during the financial year	(29,071)	(8,408)
At the end of the financial year	<u>256,916</u>	<u>273,167</u>

14. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Shay Durnin	15,400	11,900	(256,916)	(273,167)
Shay Durnin - transfer of yard to company	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above related party transaction is in respect of land the company rents from the respective director. AIB holds a personal guarantee of €30,000 from the directors.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12 December 2025.