

Company Number: 222263

South of Ireland Suffolk Sheep Society
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

South of Ireland Suffolk Sheep Society

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South of Ireland Suffolk Sheep Society DIRECTORS AND OTHER INFORMATION

Directors	Dan O'Mahony (Resigned 1 December 2024) Sean O'Connor Teresa McGeever Gareth Graham (Resigned 1 December 2024) John Gahan (Resigned 1 December 2024) Niall Cassidy (Resigned 1 December 2024) John Molloy Philip Lynch Arthur O'Keefe (Appointed 1 January 2024) Gerard Mangan (Appointed 1 January 2024) Padraig Murphy (Appointed 1 January 2024) Shane Brady (Appointed 1 January 2024) Patrick J McMonagle (Appointed 1 December 2024) Brian Boland (Appointed 1 December 2024) John Brilly (Appointed 1 December 2024) Gerry Killilea (Appointed 1 December 2024)
Company Secretary	Mary Gahan
Company Number	222263
Registered Office	Kirriemuir Ballygawley Co. Sligo F91 E8P2
Business Address	Kirriemuir Ballygalwey Co. Sligo F91 E8P2
Accountants	Burke & Associates Chartered Accountants 45 Wine Street Sligo F91 XV4X
Bankers	Bank of Ireland Middleton Co. Cork

South of Ireland Suffolk Sheep Society

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 surplus or deficit 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 surplus or deficit 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.

Signed on behalf of the board

Philip Lynch
Director

21 October 2025

Padraig Murphy
Director

21 October 2025

South of Ireland Suffolk Sheep Society

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	4	3,600	16,036
Cash and cash equivalents		82,707	62,571
		<u>86,307</u>	<u>78,607</u>
Creditors: amounts falling due within one year	5	<u>(2,581)</u>	<u>(3,249)</u>
Net Current Assets		<u>83,726</u>	<u>75,358</u>
Total Assets less Current Liabilities		<u>83,726</u>	<u>75,358</u>
Reserves			
Income and expenditure account		83,726	75,358
Equity attributable to owners of the company		<u>83,726</u>	<u>75,358</u>

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 South of Ireland Suffolk Sheep Society, 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 members 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 21 October 2025 and signed on its behalf by:

Philip Lynch
Director

Padraig Murphy
Director

South of Ireland Suffolk Sheep Society
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Retained surplus	Total
	€	€
At 1 January 2023	20,905	20,905
Surplus for the financial year	<u>54,453</u>	<u>54,453</u>
At 31 December 2023	75,358	75,358
Surplus for the financial year	<u>8,368</u>	<u>8,368</u>
At 31 December 2024	<u><u>83,726</u></u>	<u><u>83,726</u></u>

South of Ireland Suffolk Sheep Society

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

South of Ireland Suffolk Sheep Society is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 222263. The registered office of the company is Kirriemuir, Ballygawley, Co. Sligo, F91 E8P2. The principal activity of the company is the promotion of the Suffolk sheep breed in Ireland. 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 2024 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.

Income

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Income consists of subscriptions and other funds generated by voluntary activities. These are included in the financial statements when received or when the ultimate cash realisation can be assessed with reasonable certainty.

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.

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

The company is not liable to Corporation Tax on the basis that it is a not-for-profit organisation.

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 Income and Expenditure Account.

South of Ireland Suffolk Sheep Society

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

4. Debtors

	2024	2023
	€	€

Trade debtors	<u>3,600</u>	<u>16,036</u>
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5. Creditors

	2024	2023
	€	€

Amounts falling due within one year

Taxation	981	1,649
Accruals	<u>1,600</u>	<u>1,600</u>
	<u>2,581</u>	<u>3,249</u>

6. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

7. Income Statement

	2024	2023
	€	€
At 1 January 2024	75,358	20,905
Surplus for the financial year	<u>8,368</u>	<u>54,453</u>
At 31 December 2024	<u>83,726</u>	<u>75,358</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

9. Directors' remuneration

No director or other personal related to the company had any personal interest in any contract or transaction entered into by the company during the year.

No members of the management committee received any remuneration during the year.

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 October 2025.