

Company Number: 71155

Cloghroe Farming Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Cloghroe Farming Limited

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Cloghroe Farming Limited

DIRECTORS AND OTHER INFORMATION

Directors	Ned Coleman (Appointed 12 January 2025) Donal Coleman Teresa Coleman Timothy Coleman (Resigned 12 January 2025)
Company Secretary	Ned Coleman (Appointed 12 January 2025) Timothy Coleman (Resigned 12 January 2025)
Company Number	71155
Registered Office	Cloghroe Co. Cork
Business Address	Cloghroe Farm Cloghroe Blarney Co. Cork
Accountants	O'Donovan Keyes & Barrett Limited Chartered Accountants Evergreen House Congress Road Cork

Cloghroe Farming Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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'Donovan Keyes & Barrett 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 May 2025."

Signed on behalf of the board

Ned Coleman
Director

Donal Coleman
Director

9 January 2026

Cloghroe Farming Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,323,327	2,306,635
Investments	7	11,786	11,786
Fixed Assets		2,335,113	2,318,421
Current Assets			
Stocks	8	173,021	166,174
Debtors	9	110,698	106,919
Cash and cash equivalents		76,065	22,296
		359,784	295,389
Creditors: amounts falling due within one year	10	(263,765)	(280,335)
Net Current Assets		96,019	15,054
Total Assets less Current Liabilities		2,431,132	2,333,475
Creditors: amounts falling due after more than one year	11	(250,603)	(302,334)
Net Assets		2,180,529	2,031,141
Capital and Reserves			
Called up share capital presented as equity		119	119
Other reserves	12	8	8
Retained earnings		2,180,402	2,031,014
Shareholders' Funds		2,180,529	2,031,141

Cloghroe Farming Limited

BALANCE SHEET

as at 31 May 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 Cloghroe Farming 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 9 January 2026 and signed on its behalf by:

Ned Coleman
Director

Donal Coleman
Director

Cloghroe Farming Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Cloghroe Farming Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cloghroe, Co. Cork which is also the principal place of business of the company. The principle activity of the company is farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Its company registration number is 71155.

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 May 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.

Intangible assets

Milk Quota & Entitlements

Milk Quota & Entitlements are stated at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost 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:

Buildings	-	2% Straight line
Plant and machinery	-	12.5% Straight Line
Farmland	-	Not depreciated
Motor vehicles	-	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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

In the case of cattle, cost is arrived at by taking 60% of the market value of the cattle at the balance sheet date.

Cloghroe Farming Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	64,240	49,180
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 3).

	2025	2024
	Number	Number
Average number of employees	4	3
	<u> </u>	<u> </u>

5. Intangible assets

	Milk Quota & Entitlements	Total
	€	€
Cost		
At 1 June 2024	145,241	145,241
	<u> </u>	<u> </u>
At 31 May 2025	145,241	145,241
	<u> </u>	<u> </u>
Provision for diminution in value		
At 31 May 2025	145,241	145,241
	<u> </u>	<u> </u>
Net book value		
At 31 May 2025	-	-
	<u> </u>	<u> </u>

Cloghroe Farming Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Tangible assets	Buildings	Plant and machinery	Farmland	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	822,425	608,010	2,009,392	-	3,439,827
Additions	37,657	9,075	-	34,200	80,932
At 31 May 2025	<u>860,082</u>	<u>617,085</u>	<u>2,009,392</u>	<u>34,200</u>	<u>3,520,759</u>
Depreciation					
At 1 June 2024	705,594	427,598	-	-	1,133,192
Charge for the financial year	32,078	29,312	-	2,850	64,240
At 31 May 2025	<u>737,672</u>	<u>456,910</u>	<u>-</u>	<u>2,850</u>	<u>1,197,432</u>
Net book value					
At 31 May 2025	<u>122,410</u>	<u>160,175</u>	<u>2,009,392</u>	<u>31,350</u>	<u>2,323,327</u>
At 31 May 2024	<u>116,831</u>	<u>180,412</u>	<u>2,009,392</u>	<u>-</u>	<u>2,306,635</u>
7. Investments				Listed investments	Total
				€	€
Investments					
Cost					
At 31 May 2025				11,786	11,786
Net book value					
At 31 May 2025				<u>11,786</u>	<u>11,786</u>
At 31 May 2024				<u>11,786</u>	<u>11,786</u>
8. Stocks				2025	2024
				€	€
Feedstuffs				1,950	1,950
Livestock				171,071	164,224
				<u>173,021</u>	<u>166,174</u>
The replacement cost of stock did not differ significantly from the figures shown.					
9. Debtors				2025	2024
				€	€
Trade debtors				89,819	75,615
Taxation				12,632	23,297
Prepayments				8,247	8,007
				<u>110,698</u>	<u>106,919</u>

Cloghroe Farming Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions			
Bank loan		54,700	55,406
Trade creditors		-	16,059
Amounts owed to connected parties (Note 15)		-	51,500
Taxation		18,326	2,899
Directors' current accounts (Note 14)		183,093	146,017
Accruals		7,646	8,454
		263,765	280,335
11. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loans		250,603	302,334
Loans			
Repayable in one year or less, or on demand		54,700	55,406
Repayable between one and two years		109,400	110,812
Repayable between two and five years		141,203	166,218
Repayable in five years or more		-	25,304
		305,303	357,740
12. Reserves			
	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 June 2024	2,031,014	8	2,031,022
Profit for the financial year	149,388	-	149,388
	2,180,402	8	2,180,410
At 31 May 2025			
13. Capital commitments			
There were no capital commitments at the year ended 31st May 2025.			
14. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		112,025	86,486
Pension contributions		20,776	19,958
		132,801	106,444
The following amounts are repayable to the directors:			
		2025	2024
		€	€
Ned Coleman		51,500	-
Donal Coleman		131,593	146,017
		183,093	146,017

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15. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Ned Coleman	-	51,500
	<u> </u>	<u> </u>

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.