

DERRYLANGAN FARM LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

DERRYLANGAN FARM LIMITED

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DERRYLANGAN FARM LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Brian O Reilly Carmel O Reilly
Company Secretary	Brian O Reilly
Company Number	512124
Registered Office	Derrylangan Athboy Co Meath Ireland
Accountants	Owen Sweetman & Company Chartered Accountants 67 Dublin Street Balbriggan Co Dublin Ireland
Bankers	Allied Irish Banks p.l.c. Trimgate Street Navan Co Meath Ireland

DERRYLANGAN FARM LIMITED
UNAUDITED ABRIDGED BALANCE SHEET
AS AT 31 MAY 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	1,398,185	1,408,291
Current Assets			
Stocks	8	385,600	422,800
Debtors	9	386,661	201,813
Cash at bank and in hand		757,292	1,906,182
		1,529,553	2,530,795
Creditors: amounts falling due within one year	10	(87,786)	(1,141,297)
Net Current Assets		1,441,767	1,389,498
Net Assets		2,839,952	2,797,789
Capital and Reserves			
Called up share capital presented as equity		100	100
Profit and loss account	12	2,839,852	2,797,689
Shareholders' Equity		2,839,952	2,797,789

The unaudited 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 Derrylangan Farm 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 shareholder of the company has 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 unaudited 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 unaudited 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 unaudited 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 20 February 2026 and signed on its behalf by:

Brian O Reilly
Director

Carmel O Reilly
Director

DERRYLANGAN FARM LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

The unaudited financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual unaudited financial statements of Derrylangan Farm Limited for the financial year ended 31 May 2025.

Derrylangan Farm Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 512124). The Registered Office is Derrylangan, Athboy, Co. Meath, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The unaudited financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The unaudited 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 unaudited financial statements.

Basis of preparation

The unaudited 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 represents the net proceeds of sale after deduction of all commissions, fees and other charges payable to livestock marts, factories and other purchasers.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership of the goods, which usually takes place when the goods are physically delivered to the buyer.

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Land and buildings freehold	-	Nil
Long leasehold property	-	10% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line

The residual value and useful lives of tangible fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

DERRYLANGAN FARM LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Where appropriate cost is arrived at as follows:

100% of the market value of cattle bred on the farm or purchased as immature stock.

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.

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.

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

DERRYLANGAN FARM LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

Impairment of financial assets

At the end of each reporting year, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Unaudited Profit and Loss Account in that financial year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	51,534	52,853
(Profit) on disposal of tangible fixed assets	-	(38,750)
	<u>51,534</u>	<u>14,103</u>
5. INCOME FROM INVESTMENTS	2025	2024
	€	€
Investment income	53	85
	<u>53</u>	<u>85</u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was:

	2025	2024
	Number	Number
Directors	2	2
Agricultural workers	4	4
	<u>6</u>	<u>6</u>

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS
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7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 June 2024	1,220,033	330,354	316,880	12,382	5,000	1,884,649
Additions for the year	9,094	4,519	27,815	-	-	41,428
	<u>1,229,127</u>	<u>334,873</u>	<u>344,695</u>	<u>12,382</u>	<u>5,000</u>	<u>1,926,077</u>
Accumulated depreciation						
At 1 June 2024	-	204,260	264,371	4,727	3,000	476,358
Charge for the year	-	25,676	23,310	1,548	1,000	51,534
	<u>-</u>	<u>229,936</u>	<u>287,681</u>	<u>6,275</u>	<u>4,000</u>	<u>527,892</u>
Net book value						
At 31 May 2025	<u>1,229,127</u>	<u>104,937</u>	<u>57,014</u>	<u>6,107</u>	<u>1,000</u>	<u>1,398,185</u>
At 31 May 2024	<u>1,220,033</u>	<u>126,094</u>	<u>52,509</u>	<u>7,655</u>	<u>2,000</u>	<u>1,408,291</u>

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8. STOCKS	2025	2024
	€	€
Livestock	385,600	422,800
	<u> </u>	<u> </u>

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

9. DEBTORS	2025	2024
	€	€
Trade debtors	92,357	84,744
Other debtors	274,335	88,535
Taxation	3,144	11,296
Prepayments	16,825	17,238
	<u> </u>	<u> </u>
	386,661	201,813
	<u> </u>	<u> </u>

All debtors are due within one year.

10. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Trade creditors	24,022	36,588
Taxation	3,472	5,849
Directors' current accounts (Note 14)	38,845	49,666
Other creditors	3,748	3,748
Accruals	17,699	1,045,446
	<u> </u>	<u> </u>
	87,786	1,141,297
	<u> </u>	<u> </u>

11. DETAILS OF CREDITORS

Security given in respect of creditors

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

12. UNAUDITED PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
Profit brought forward at the beginning of the year	2,797,689	2,523,620
Profit for the financial year	42,163	274,069
	<u> </u>	<u> </u>
Profit carried forward at the end of the financial year	2,839,852	2,797,689
	<u> </u>	<u> </u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at 31 May 2025.

14. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian O Reilly	38,845	49,666
	<u> </u>	<u> </u>

Included in the expense 'wages and salaries' is an amount of €91,283 (2024: €33,703) paid to family members of Brian and Carmel O'Reilly.

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15. RELATED PARTY TRANSACTIONS

During the year the company paid rent of €36,450 (2024: €36,450) to Brian O'Reilly who is a director of the company.

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF UNAUDITED FINANCIAL STATEMENTS

The unaudited financial statements were approved and authorised for issue by the board of directors on 20 February 2026.