

Registration Number 716501

**Old Carton Farms Limited (Audit Exempt Company*)
Small Companies Regime**

Abridged accounts

for the financial year ended 30 June 2025

* Old Carton Farms 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.

Old Carton Farms Limited

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Old Carton Farms Limited

Director's 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 Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the director 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 director is 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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 June 2025.

On behalf of the Board

John Coakley

John Coakley

Director

Date: 6 March 2026

Old Carton Farms Limited

**Accountants' Report to the director
on the Unaudited financial statements of Old Carton Farms Limited**

We have compiled the financial statements which comprise the , balance sheet and related notes of Old Carton Farms Limited for the financial year ended 30 June 2025.

Respective responsibilities of directors and accountants

As described on page 1 the company's director is responsible for the financial statements. It is our responsibility to compile the financial statements of Old Carton Farms Limited from the accounting records, information and explanations supplied to us by the director.

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 director. 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

6 March 2026

Old Carton Farms Limited

**Balance sheet
As at 30 June 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	880,066		784,740	
			880,066		784,740
Current assets					
Stocks	6	612,322		161,496	
Debtors	7	98,055		59,467	
Investments	8	21		14	
Cash at bank and in hand		100		1,352	
		710,498		222,329	
Creditors: amounts falling due within one year	9	(1,136,602)		(820,530)	
Net current liabilities			(426,104)		(598,201)
Total assets less current liabilities			453,962		186,539
Creditors: amounts falling due after more than one year	10		(445,361)		(221,616)
Provisions for liabilities	11		(19,377)		(16,781)
Net liabilities			(10,776)		(51,858)
Capital and reserves					
Called up share capital presented as equity	12		101		101
Profit and loss account			(10,877)		(51,959)
Shareholders deficit			(10,776)		(51,858)

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 June 2025**

I, as director of Old Carton Farms 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);
- I 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 director of the company on and signed by:

John Coakley

John Coakley
Director

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

Old Carton Farms Limited

Notes to the abridged financial statements Financial year ended 30 June 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 charge for taxation is based on the profit for the year.

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.

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:

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.

Old Carton Farms Limited

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

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.

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.

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

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.

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.

Old Carton Farms Limited

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

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2024: 2).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	72,137	54,436
Social insurance costs	5,803	3,791
	<u>77,940</u>	<u>58,227</u>

3. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>19,996</u>	<u>20,128</u>

4. Reserves and Dividends

	2025	2024
	€	€
Retained earnings at the start of the financial year	(51,959)	(21,029)
Profit/(loss) for the financial year	41,082	(30,930)
Retained earnings at the end of the financial year	<u>(10,877)</u>	<u>(51,959)</u>

Old Carton Farms Limited

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

5. Tangible assets

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Power machinery	Total
	€	€	€	€	€	€	€
Cost							
At 1 July 2024	460,000	-	206,116	32,597	-	208,400	907,113
Additions	38,716	61,906	20,325	14,881	30,894	-	166,722
At 30 June 2025	<u>498,716</u>	<u>61,906</u>	<u>226,441</u>	<u>47,478</u>	<u>30,894</u>	<u>208,400</u>	<u>1,073,835</u>
Depreciation							
At 1 July 2024	-	-	48,308	7,640	-	66,425	122,373
Charge for the financial year	-	2,476	22,267	4,980	6,179	35,494	71,396
At 30 June 2025	<u>-</u>	<u>2,476</u>	<u>70,575</u>	<u>12,620</u>	<u>6,179</u>	<u>101,919</u>	<u>193,769</u>
Carrying amount							
At 30 June 2025	<u>498,716</u>	<u>59,430</u>	<u>155,866</u>	<u>34,858</u>	<u>24,715</u>	<u>106,481</u>	<u>880,066</u>
At 30 June 2024	<u>460,000</u>	<u>-</u>	<u>157,808</u>	<u>24,957</u>	<u>-</u>	<u>141,975</u>	<u>784,740</u>

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>612,322</u>	<u>161,496</u>

There were no material differences between the replacement cost of stock and the Balance Sheet amount.

7. Debtors

	2025	2024
	€	€
Trade debtors	73,638	52,669
Other debtors	24,417	6,798
	<u>98,055</u>	<u>59,467</u>

8. Investments

	2025	2024
	€	€
Other investments	<u>21</u>	<u>14</u>

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

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	63,747	31,066
Trade creditors	114,232	65,421
Amounts owed to group undertakings	600,998	315,569
Other creditors including tax and social insurance	353,632	405,384
Accruals	3,617	2,714
Deferred income	376	376
	1,136,602	820,530

10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	417,581	176,760
Other creditors including tax and social insurance	25,900	42,600
Deferred income	1,880	2,256
	445,361	221,616

11. Provisions

	2025	2024
	€	€
Deferred tax	19,377	16,781
	19,377	16,781

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

12. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 1.00 each	100,000	100,000	100,000	100,000
'A' Ordinary Share shares of € 1.00 each	1	1	1	1
	<u>100,001</u>	<u>100,001</u>	<u>100,001</u>	<u>100,001</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Shares shares of € 1.00 each	100	100	100	100
'A' Ordinary Share shares of € 1.00 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

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	391,722	396,722
Advances made during the financial year	55,091	17,450
Amounts repaid during the financial year	(108,927)	(22,450)
At the end of the financial year	<u>337,886</u>	<u>391,722</u>

Disclosure for each director or other person is as follows:

John Coakley

Directors Loan

	2025	2024
	€	€
At the start of the financial year	391,722	396,722
Advances made during the financial year	55,091	17,450
Amounts repaid during the financial year	(108,927)	(22,450)
At the end of the financial year	<u>337,886</u>	<u>391,722</u>

Old Carton Farms Limited

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

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
	€	€	€	€
John Coakley - rent of land	9,054	9,054	(337,886)	(391,722)

The company rented land from the company director John Coakley to the value of €9,054 (2024: €9,054). Allied Irish Bank hold a personal guarantee of €231,000 from company director John Coakley. The company also received loans of €600,998 (2024: €315,569) from Carton Environmental Services Ltd during the year. The intercompany balance is reflected in note 11.

15. Parent and Ultimate Parent Company

The company regards Carton Environmental Services Ltd as its parent company. The company's ultimate parent undertaking is Carton Environmental Services Ltd.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 6 March 2026.