

Company registration number: 600967

**Freaghana Farm Limited
Trading as Freaghana Farm Limited**

**Unaudited abridged financial statements
for the financial year ended 31 March 2025**

Freaghana Farm Limited

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Freaghana Farm 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 director has 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 director must not approve the financial statements unless is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. 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.

Freaghana Farm Limited

**Accountants' Report to the director
on the Unaudited abridged financial statements of Freaghana Farm Limited**

In accordance with the engagement letter dated 23 March 2017, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the , balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 March 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

FDC Accountants- Tax Consutants Ltd

4 William Street
Kilkenny
Co. Kilkenny

16 February 2026

Freaghana Farm Limited

**Balance sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	956,971		917,719	
			956,971		917,719
Current assets					
Stocks	7	586,000		565,000	
Debtors	8	4,487		6,958	
Cash at bank and in hand		10,356		6,458	
		600,843		578,416	
Creditors: amounts falling due within one year	9	(1,017,762)		(945,423)	
Net current liabilities			(416,919)		(367,007)
Total assets less current liabilities			540,052		550,712
Creditors: amounts falling due after more than one year	10		(386,163)		(338,279)
Net assets			153,889		212,433
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			153,789		212,333
Shareholders funds			153,889		212,433

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Freaghana Farm Limited

Balance sheet (continued)

As at 31 March 2025

I, as director of Freaghana 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);
- 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 16 February 2026 and signed by:

Pierce Hayden
Director

Freaghana Farm Limited

Notes to the abridged financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Raheendonore, Graiguenamanagh, Co Kilkenny.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

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

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 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:

Farm Buildings	- 2.5%	straight line
Plant and machinery	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

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

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 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.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

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.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	9,376	8,014

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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

4. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	9,376	8,014
	<u>9,376</u>	<u>8,014</u>

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	212,333	70,316
(Loss)/profit for the financial year	(58,544)	142,017
At the end of the financial year	<u>153,789</u>	<u>212,333</u>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 April 2024	456,975	985,906	93,774	1,536,655
Additions	-	189,647	-	189,647
Disposals	-	(14,209)	-	(14,209)
At 31 March 2025	<u>456,975</u>	<u>1,161,344</u>	<u>93,774</u>	<u>1,712,093</u>
Depreciation				
At 1 April 2024	-	605,537	13,400	618,937
Charge for the financial year	-	137,624	2,113	139,737
Disposals	-	(3,552)	-	(3,552)
At 31 March 2025	<u>-</u>	<u>739,609</u>	<u>15,513</u>	<u>755,122</u>
Carrying amount				
At 31 March 2025	<u>456,975</u>	<u>421,735</u>	<u>78,261</u>	<u>956,971</u>
At 31 March 2024	<u>456,975</u>	<u>380,369</u>	<u>80,374</u>	<u>917,718</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

7. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	586,000	565,000
	<u>586,000</u>	<u>565,000</u>

Biological Assets include cattle and sheep, stocks of grain, feed and fertilizer, 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	-	2,622
Other debtors	4,487	4,336
	<u>4,487</u>	<u>6,958</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	283,913	232,852
Trade creditors	209,102	186,222
Other creditors including tax and social insurance	507,662	502,656
Accruals	-	2,336
Deferred income	17,085	21,357
	<u>1,017,762</u>	<u>945,423</u>

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

	2025	2024
	€	€
Other creditors including tax and social insurance	386,163	338,279
	<u>386,163</u>	<u>338,279</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

11. Directors transactions

The following loan is owed to the director and is repayable on demand

Name of director or other person	Pierce Hayden	
	2025	2024
	€	€
At the start of the financial year	411,293	542,805
Advances made during the financial year	8,996	7,665
Amounts repaid during the financial year	(8,483)	(139,177)
At the end of the financial year	<u>411,806</u>	<u>411,293</u>

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 February 2026.