

Registered number: 560968

MAXWELL FARM LTD

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

MAXWELL FARM LTD

CONTENTS

	Page
General Information	1
Directors' responsibilities statement	2
Abridged balance sheet	3 - 4
Notes to the abridged financial statements	5 - 13

MAXWELL FARM LTD

GENERAL INFORMATION

Directors	Mark Maxwell Eva Maxwell
Company secretary	Mark Maxwell
Registered number	560968
Registered office	Ballinagore, Mullingar, Co. Westmeath
Accountants	Kinnear & Co uc Chartered Accountants Kinnear Court Dublin Road Mullingar Co. Westmeath
Bankers	Bank of Ireland Oliver Plunkett Street Mullingar Co. Westmath

MAXWELL FARM LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

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 which they are satisfied give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and with 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 and enable the financial statements to be audited. 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.

MAXWELL FARM LTD

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	235,975	176,098
		235,975	176,098
Current assets			
Biological assets	8	227,925	179,010
Cash at bank and in hand		141,685	100,659
		369,610	279,669
Creditors: amounts falling due within one year	10	(163,230)	(156,831)
		206,380	122,838
Net current assets		206,380	122,838
Total assets less current liabilities		442,355	298,936
Creditors: amounts falling due after more than one year	11	(50,572)	(26,485)
Provisions for liabilities			
Deferred tax	14	(7,738)	(4,714)
		(7,738)	(4,714)
Net assets		384,045	267,737
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		383,945	267,637
Shareholders' funds		384,045	267,737

MAXWELL FARM LTD

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

We, as directors of Maxwell Farm Ltd, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board on 23 January 2026.

Mark Maxwell
Director

Eva Maxwell
Director

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

1. General information

The Company's functional and presentation currency is the Euro (€).

Maxwell Farm Ltd 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 560968). The Registered Office is Ballinagore, Mullingar, Co. Westmeath.

Statement of compliance

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the company, and 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.

2. 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:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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*, issued by the Financial Reporting Council, applying section 1A of that Standard.

2.2 Intangible assets

Intangible assets are in respect of payment entitlements. Payment entitlements are amortised over 5 years.

2.3 Biological Assets

Biological assets are stated at cost less any accumulated impairment losses.

Cost is based on the market value of the animal as at their stage of maturity at the balance sheet date less an appropriate margin based on industry norms.

Other than breeding stock, livestock are held until finished for sale, breeding stock are replaced in a systematic manner normally achieving a selling price in excess of cost and consequently depreciation on carrying cost is not required.

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

2. Accounting policies (continued)

2.4 Turnover

Turnover represents net sales to customers including the VAT flat rate addition on farming sales. Turnover is recognised upon delivery of the goods and services to the customer.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, by equal annual instalments (except where otherwise stated) principally, as follows:

Long-term leasehold property	- over 10 years
Plant and machinery	- over 8 years
Motor vehicles	- over 5 years

2.6 Trade debtors and other financial assets

Short-term trade debtors are measured at transaction price less any impairment. Loans receivable are initially recorded at fair value, net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method less any impairment. Loans receivable with no stated interest rate and repayable within one year or on demand are not amortised.

Loans receivable are classified as current assets unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.7 Loans and borrowings

Loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method.

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 liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

2. Accounting policies (continued)

2.8 Leased Assets & Hire Purchases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals is charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.9 Trade creditors

Short term trade creditors are measured at the transaction price.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Operating profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets - owned	36,350	32,819
Depreciation of tangible fixed - leasehold buildings	11,463	11,463
(Surplus)/deficit on disposal of tangible assets	(32,938)	(1,475)

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

4. Employees

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

	2025 No.	2024 No.
Persons employed	1	1
	<u>1</u>	<u>1</u>

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	30,018	29,073
	<u>30,018</u>	<u>29,073</u>

Emoluments paid to persons connected with directors amounted to €4,979 (2024 - €2,799)

6. Intangible assets

	Payment Entitlements €
Cost	
At 1 May 2024	33,000
At 30th April 2025	<u>33,000</u>
Amortisation	
At 1 May 2024	33,000
At 30th April 2025	<u>33,000</u>
Net book value	
At 30th April 2025	<u>-</u>
At 30th April 2024	<u>-</u>

MAXWELL FARM LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025**

7. Tangible fixed assets

	Leasehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 May 2024	114,632	359,182	2,500	476,314
Additions	-	145,752	-	145,752
Disposals	-	(101,500)	-	(101,500)
At 30th April 2025	<u>114,632</u>	<u>403,434</u>	<u>2,500</u>	<u>520,566</u>
Depreciation				
At 1 May 2024	68,037	229,679	2,500	300,216
Charge for the financial year on owned assets	11,463	36,350	-	47,813
Disposals	-	(63,438)	-	(63,438)
At 30th April 2025	<u>79,500</u>	<u>202,591</u>	<u>2,500</u>	<u>284,591</u>
Net book value				
At 30th April 2025	<u>35,132</u>	<u>200,843</u>	<u>-</u>	<u>235,975</u>
At 30th April 2024	<u>46,595</u>	<u>129,503</u>	<u>-</u>	<u>176,098</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Plant and machinery	128,063	13,500
	<u>128,063</u>	<u>13,500</u>

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

8. Biological Assets

	2025 €	2024 €
Biological Assets	227,925	179,010
	227,925	179,010
	227,925	179,010
	Livestock €	Livestock €
Balance at beginning of year	179,010	184,071
Increase/(Decrease) resulting from sales, purchases and other changes	48,915	(5,061)
Balance at end of year	227,925	179,010
	227,925	179,010

9. Retention of Title

	2025 €	2024 €
Creditors secured by retention of title	10,110	10,117
	10,110	10,117
	10,110	10,117

Part of the amount owing to creditors is secured by the reservation of legal title to the goods supplied and to the proceeds of their sale. The amount secured in this way depends on the interpretation of individual contracts and is estimated not to exceed the amounts stated above.

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Bank loans	13,215	16,826
Trade creditors	11,197	11,225
Taxation and social insurance	11,129	903
Obligations under finance lease and hire purchase contracts	12,496	2,315
Directors current account - Mark Maxwell	110,921	119,725
Accruals	4,272	5,837
	163,230	156,831
	163,230	156,831

All bank borrowings are secured principally by guarantees from the directors.

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

11. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	16,774	22,689
Net obligations under finance leases and hire purchase contracts	33,798	3,796
	<u>50,572</u>	<u>26,485</u>

12. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	13,215	16,826
	<u>13,215</u>	<u>16,826</u>
Amounts falling due 1-2 years		
Bank loans	11,204	10,672
	<u>11,204</u>	<u>10,672</u>
Amounts falling due 2-5 years		
Bank loans	5,570	12,017
	<u>5,570</u>	<u>12,017</u>
	<u>29,989</u>	<u>39,515</u>

MAXWELL FARM LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025**

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	12,496	2,315
Between 1-2 years	21,307	2,494
Between 2-5 years	12,491	1,302
	46,294	6,111
	46,294	6,111

14. Deferred taxation

	2025 €
At beginning of year	(4,714)
Charged to profit or loss	(3,024)
At end of year	(7,738)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	(7,738)	(4,714)
	(7,738)	(4,714)
	(7,738)	(4,714)

MAXWELL FARM LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

15. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	267,639	253,603
Profit for the financial year	116,306	14,034
Profit and loss account carried forward at the end of the financial year	<u>383,945</u>	<u>267,637</u>

16. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026