

Lunarford Unlimited Company

Abridged financial statements

Year ended 31 March 2025

Registered number: 526893

Lunarford Unlimited Company

Abridged financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Independent auditor's special report to the directors of Lunarford Unlimited Company pursuant to Section 356 of the Companies Act 2014	2
Balance sheet	6
Statement of changes in equity	7
Notes to the abridged financial statements	8

Lunarford Unlimited Company

Directors and other information

Directors	P. Steele E. Bradshaw M. Barlow
Secretary	E. Bradshaw
Registered office	Academy House Main Street Fethard Clonmel Co. Tipperary
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks 66 South Mall Street Cork
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2
Registered number	526893



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's special report to the directors of Lunarford Unlimited Company pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the year ended 31 March 2025 on pages 6 to 17.

Our opinion is unmodified

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

Other information required by the Companies Act 2014

On 20 February 2026 we reported, as auditor of Lunarford Unlimited Company, to the members on the Company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lunarford Unlimited Company ("the Company") for the year ended 31 March 2025 set out on pages 8 to 20, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent auditor's special report to the directors of Lunarford Unlimited
Company pursuant to Section 356 of the Companies Act 2014 (*continued*)

Report on the audit of the financial statements (*continued*)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's special report to the directors of Lunarford Unlimited Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed."

Basis of opinion, responsibilities and restrictions on use

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

It is the directors responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act and to report our opinion to you.



Independent auditor's special report to the directors of Lunarford Unlimited
Company pursuant to Section 356 of the Companies Act 2014 (*continued*)

Basis of opinion, responsibilities and restrictions on use (*continued*)

This report is made solely to the Company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the Company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Stephen J. King
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

20 February 2026

Lunarford Unlimited Company


Balance sheet as at 31 March 2025


	Note	2025 €	2024 €
Fixed assets			
Tangible assets	9	3,443,696	4,019,198
		<hr/>	<hr/>
Current assets			
Stock	10	1,187,625	1,297,810
Debtors	11	927,026	457,449
Cash at bank and in hand	12	2,151,098	1,401,390
		<hr/>	<hr/>
		4,265,749	3,156,649
Creditors: amounts falling due within one year	13	(6,496,030)	(5,989,209)
		<hr/>	<hr/>
Net current liabilities		(2,230,281)	(2,832,560)
		<hr/>	<hr/>
Total assets less current liabilities		1,213,415	1,186,638
Creditors: amounts falling due greater than one year	14	-	(42,400)
		<hr/>	<hr/>
Net assets		1,213,415	1,144,238
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	15	101	101
Profit and loss account		1,213,314	1,144,137
		<hr/>	<hr/>
Shareholders' funds		1,213,415	1,144,238
		<hr/> <hr/>	<hr/> <hr/>

We, as directors of Lunarford Unlimited Company, state that:

The Company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

On behalf of the board


M Barlow
Director


E Bradshaw
Director

19 February 2026

Lunarford Unlimited Company

Statement of changes in equity

for the year ended at 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 1 April 2023	101	1,898,414	1,898,515
Loss for the year	-	(754,277)	(754,277)
Total comprehensive loss for the year	-	(754,277)	(754,277)
Balance at 31 March 2024	101	1,144,137	1,144,238
Balance at 1 April 2024	101	1,144,137	1,144,238
Profit for the year	-	69,177	69,177
Total comprehensive profit for the year	-	69,177	69,177
Balance at 31 March 2025	101	1,213,314	1,213,415

Lunarford Unlimited Company

Notes

to the abridged financial statements

1 Accounting policies

Lunarford Unlimited Company ("the Company") is an unlimited company incorporated, domiciled and registered in Ireland. The registered number of the Company is 526893 and the address of its registered office is Academy House, Main Street, Fethard, Clonmel, County Tipperary.

The significant accounting policies used in the preparation of these financial statements are set out below. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Ireland* ("FRS 102"). There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

The Company has availed of the exemption contained FRS 102.1.12(b) and as a result have elected not to prepare a cash flow statement. The financial statements are prepared on the historical cost basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

In these financial statements the Company has applied the following amendments to FRS 102.

Triennial Review 2017 Amendments: Section 7 *Statement of cash flows*. As a result, a net debt reconciliation has been disclosed – see note 16. In accordance with FRS 102.7.22, this reconciliation has not been presented for prior periods.

Going concern

The Company is in a net current liability position of €2,230,281 at 31 March 2025 (2024: €2,832,560). The Company is dependent on the continued financial support of its shareholders and related parties who have indicated they will continue to provide financial support to the Company, and they will not seek repayment of loans advanced to the Company for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Lunarford Unlimited Company

Notes *(continued)*

1 Accounting policies *(continued)*

Turnover

Turnover represents proceeds from the sale of tillage crops and receipts from basic payment entitlements and is stated net of discounts and allowances. Crop sales are recognised as turnover once the crops have been harvested and delivered to the customer. Basic payments are recognised on a cash receipts basis.

Expenses

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Stock

Tillage stock is stated at the lower of cost and net realisable value at the balance sheet date. The costs represent the cost of planted crops in the ground.

Forestry is stated at the lower of cost and net realisable value at the balance sheet date. The costs represent the original cost of purchasing the forestry.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example, land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition, a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Leasehold improvements	10%
Fixtures, fittings and equipment	20%
Motor vehicles	20%
Plant and machinery	20%

Lunarford Unlimited Company

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible assets *(continued)*

A full year's depreciation is charged in the year of acquisition. No depreciation is charged in the year of disposal.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other 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.

Lunarford Unlimited Company

Notes (continued)

2 Ownership, operations and related party transactions

The Company, which is incorporated in Ireland, is engaged in the business of tillage farming and related agricultural services. The Company's immediate parent company is Lunarford Holdings Limited and the Company is ultimately controlled by John Magnier. During the year, the Company entered into the following material related party transactions:

(i) Sale of agricultural produce and contracting services

During the year, the Company entered into related party transactions with entities which are ultimately controlled by the controlling shareholder and members of his family as follows:

	2025 €	2024 €
Sale of agricultural produce	524,572	522,519
Provision of agricultural contracting services	1,251,892	695,264
	<u>1,776,464</u>	<u>1,217,783</u>

The Company has availed of the exemption under FRS102.33.1 in not disclosing transactions between wholly owned members of the group. As at year end included within debtors and creditors were the following related party balances:

	2025 €	2024 €
Amounts due from immediate parent company (a)	64,787	64,787
Amounts due to related parties (b)	(2,656,407)	(2,456,504)
Amounts due from related parties (b)	395,210	102,888
Amount due to shareholders (c)	(2,778,600)	(2,794,423)
	<u>(2,974,990)</u>	<u>(2,982,252)</u>

- (a) The amounts due from the immediate parent company are trade related, non-interest bearing, unsecured and repayable on demand.
- (b) The amounts due to/from related parties are trade related, non-interest bearing, unsecured and repayable on demand.
- (c) Amounts due to the shareholder are trade related, non-interest bearing, unsecured and repayable on demand.

3 Segmental information

	2025 €	2024 €
Turnover by class of business		
Sale of tillage, farming and related income	3,830,042	3,225,939
	<u>3,830,042</u>	<u>3,225,939</u>

4 Operating expenses

	2025 €	2024 €
Contractor and other farming costs	2,190,857	2,341,916
Administration expenses	271,252	194,274
Wages and salaries	247,083	186,269
Sundry overheads	34,501	44,170
	<u>2,743,693</u>	<u>2,766,629</u>

Lunarford Unlimited Company

Notes (continued)

5 Interest receivable	2025	2024
	€	€
Bank interest	14,118	42,452
	<hr/>	<hr/>
6 Statutory and other information	2025	2024
	€	€
Depreciation of tangible assets	1,549,066	1,779,325
Directors' remuneration	-	-
Auditor's remuneration – including outlay	38,745	38,745
	<hr/>	<hr/>
7 Tax on loss on ordinary activities	2025	2024
	€	€
(a) Analysis of charge/(credit) in year		
<i>The tax charge/(credit) comprises:</i>		
Current tax	44,053	31,514
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profits on ordinary activities	44,053	31,514
	<hr/>	<hr/>
(b) Recalculation		
The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:		
	2025	2024
	€	€
Profit/(Loss) on ordinary activities before taxation	113,230	(722,763)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax of 12.5% (2024: 12.5%)	14,154	(90,345)
<i>Effects of</i>		
Depreciation in excess of deductions and capital allowances	68,265	51,112
Other timing differences	(12,890)	-
Losses carried forward (utilised)	(47,883)	47,883
Expenses not deductible for tax purposes	13,203	3,257
Income taxed at higher rate	9,204	19,607
	<hr/>	<hr/>
Total tax expense	44,053	31,514
	<hr/>	<hr/>

Lunarford Unlimited Company

Notes *(continued)*

8 Staff costs

The average number of persons employed by the Company during the year was 8 (2024: 8).

Their remuneration comprised:

	2025	2024
	€	€
Wages and salaries	330,523	319,665
Social welfare costs	191,118	123,826
	<hr/> 521,641 <hr/>	<hr/> 443,491 <hr/>

Lunarford Unlimited Company

Notes (continued)

9 Tangible assets	Leasehold improvements €	Land €	Fixtures fittings and equipment €	Plant and machinery €	Motor vehicles €	Total €
Cost						
At beginning of year	1,708,637	75,288	45,911	7,501,750	92,134	9,423,720
Additions	59,963	-	11,201	1,207,328	48,877	1,327,369
Disposals	-	-	-	(616,847)	(21,138)	(637,985)
At end of year	1,768,600	75,288	57,112	8,092,231	119,873	10,113,104
Accumulated depreciation						
At beginning of year	(1,267,889)	-	(32,717)	(4,057,463)	(46,453)	(5,404,522)
Charge for the year	(166,593)	-	(8,584)	(1,352,693)	(21,196)	(1,549,066)
Disposals	-	-	-	263,042	21,138	284,180
At end of year	(1,434,482)	-	(41,301)	(5,147,114)	(46,511)	(6,669,408)
Net book value						
At 31 March 2025	334,118	75,288	15,811	2,945,117	73,362	3,443,696
At 31 March 2024	440,748	75,288	13,194	3,444,286	45,681	4,019,198

The Company had no capital commitments at 31 March 2025.

Included in the total net book value of plant and machinery is €142,783 (2024: €355,369) in respect of assets held under finance leases. Depreciation for the year on these assets was €212,586 (2024: €212,586).

Lunarford Unlimited Company

Notes (continued)

10 Stock	2025	2024
	€	€
Tillage	925,881	1,036,066
Forestry	261,744	261,744
	<u>1,187,625</u>	<u>1,297,810</u>

In the opinion of the directors, the carrying value of stock is not less than cost or the net realisable value at the balance sheet date. Forestry was impaired by €79,000 during the year ending March 2023. No such impairment has occurred for FY24 or FY25.

11 Debtors	2025	2024
	€	€
<i>Amounts falling due within one year</i>		
Amounts due from related parties (a)	395,210	102,888
Trade debtors	128,406	27,214
Other debtors and prepayments	253,066	171,653
VAT receivables	85,557	90,907
Amounts due from immediate parent companies (b)	64,787	64,787
	<u>927,026</u>	<u>457,449</u>

(a) Amounts due from related parties are trade related, non-interest bearing, unsecured and repayable on demand.

(b) Amounts due from immediate parent companies are trade related, non-interest bearing, unsecured and repayable on demand.

12 Cash and cash equivalents	2025	2024
	€	€
Cash and cash equivalents per cash flow statement	2,151,098	1,401,390
	<u>2,151,098</u>	<u>1,401,390</u>

13 Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts due to related parties (a)	2,656,407	2,456,504
Shareholders loan (b)	2,778,600	2,794,423
Trade creditors and accruals	1,019,923	697,182
Finance lease liability	41,100	41,100
	<u>6,496,030</u>	<u>5,989,209</u>

(a) Amounts due to the related parties are trade related, interest free, unsecured and repayable on demand.

(b) Amounts due to the shareholders are trade related, interest free, unsecured and repayable on demand.

Lunarford Unlimited Company

Notes (continued)

14 Creditors: amounts falling due greater than one year	2025	2024
	€	€
Finance lease liability	-	42,400
	<u> </u>	<u> </u>
	Minimum	Minimum
	Lease	lease
	Payments	payments
	2025	2024
	€	€
Finance lease liabilities are repayable as follows:		
Less than one year	41,100	41,100
Between one and five years	-	42,400
	<u> </u>	<u> </u>
	41,100	83,500
	<u> </u>	<u> </u>
15 Capital and reserves	2025	2024
	€	€
Share capital		
Authorised		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of €1 each	100	100
1 "A" ordinary share of €1 each	1	1
	<u> </u>	<u> </u>
	101	101
	<u> </u>	<u> </u>

16 Changes in net debt

The changes in net debt arising during the period ended 31 March 2025 were as follows:

	Net cash and cash equivalents €	Borrowings €	Total €
At 1 April 2024	1,401,391	(5,250,926)	(3,849,535)
Cashflows	749,707	(184,080)	565,627
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	2,151,098	(5,435,006)	(3,283,908)
	<u> </u>	<u> </u>	<u> </u>

Lunarford Unlimited Company

Notes (continued)

17 Accounting estimates and judgements

Estimates and judgements made in the process of preparing the Company's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements in applying the Company's accounting policies

The directors make estimates and assumptions concerning the future in the process of preparing the Company's financial statements. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

(i) Useful economic life of tangible fixed assets

The annual depreciation of tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets, and note 1 for the useful economic lives for each class of tangible fixed assets.

(ii) Impairment of stock

The Company is engaged in the business of tillage farming. Grain prices fluctuate from year to year depending on the prevailing market conditions. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated yields. See note 10 for the net carrying amount of the stock on hand at year end. No impairment loss was recognised for Forestry Inventory in 2025 (2024: €Nil).

18 Post balance sheet events

There were no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

19 Approval of financial statements

The board of directors approved these financial statements on 19 February 2026.