

FINNEGAN FARMING LTD

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2025

FINNEGAN FARMING LTD

COMPANY INFORMATION

Directors	Austin Finnegan (appointed 13 May 2022, resigned 10 July 2023) Teresa Finnegan (appointed 13 May 2022, resigned 10 July 2023) Francis Finnegan (appointed 10 July 2023)
Company secretary	David Finnegan (appointed 10 July 2023)
Registered number	719098
Registered office	Gardenfield Tuam Co Galway
Accountants	RBK Business Advisers Chartered Accountants & Registered Auditor RBK House Irishtown Athlone Co. Westmeath

FINNEGAN FARMING LTD

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FINNEGAN FARMING LTD

DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

Director's responsibilities statement

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

Irish company law requires the director to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the director must not approve the financial statements unless he is satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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 and enable them to ensure that the financial statements and director's report comply with the Companies Act 2014. 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.

Director's declaration on unaudited financial statements

In relation to the financial statements as set out on page 11:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The director confirms that he has made available to RBK Business Advisers, Chartered Accountants & Registered Auditor, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the Company for the period ended 28 February 2025.

FINNEGAN FARMING LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL
STATEMENTS OF FINNEGAN FARMING LTD
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Finnegan Farming Ltd for the period ended 28 February 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the director of Finnegan Farming Ltd in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Finnegan Farming Ltd 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 the director of Finnegan Farming Ltd 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 Finnegan Farming Ltd and its director for our work or for this report.

We have carried out this engagement in accordance with technical 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 as at 28 February 2025 your duty to ensure that Finnegan Farming Ltd has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Finnegan Farming Ltd. You consider that Finnegan Farming Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the financial statements of Finnegan Farming Ltd. 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.



RBK Business Advisers

Chartered Accountants

RBK House
Irishtown
Athlone
Co. Westmeath
Date: 22nd November 2025

FINNEGAN FARMING LTD

**ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Intangible assets	3	65,000	65,000
Tangible assets	4	1,190,363	1,184,847
		<u>1,255,363</u>	<u>1,249,847</u>
Current assets			
Stocks	5	264,465	227,174
Debtors: amounts falling due within one year	6	1,372	-
Cash at bank and in hand	7	322,268	272,103
		<u>588,105</u>	<u>499,277</u>
Creditors: amounts falling due within one year	8	-	(16,104)
		<u>588,105</u>	<u>483,173</u>
Net current assets		588,105	483,173
Total assets less current liabilities		1,843,468	1,733,020
Net assets		1,843,468	1,733,020
Capital and reserves			
Called up share capital presented as equity		100	100
Share premium account		1,615,400	1,615,400
Profit and loss account		227,968	117,520
Shareholders' funds		1,843,468	1,733,020

I, as director of Finnegan Farming 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.

FINNEGAN FARMING LTD

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025**

(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) 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 state of the assets, liabilities and financial position of the Company at the end of its financial period and of its profit or loss for such a period 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:

Francis Finnegan
Director

Date: 22nd November 2025

The notes on pages 6 to 11 form part of these financial statements.

FINNEGAN FARMING LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 March 2023	1	-	-	1
Comprehensive income for the year				
Profit for the year	-	-	117,520	117,520
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	117,520	117,520
Contributions by and distributions to owners				
Shares issued during the year	100	1,615,400	-	1,615,500
Shares cancelled during the year	(1)	-	-	(1)
Total transactions with owners	99	1,615,400	-	1,615,499
At 1 March 2024	100	1,615,400	117,520	1,733,020
Comprehensive income for the period				
Profit for the period	-	-	110,448	110,448
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	110,448	110,448
Total transactions with owners	-	-	-	-
At 28 February 2025	100	1,615,400	227,968	1,843,468

The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FINNEGAN FARMING LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

1.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.5 Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
Plant and machinery	-	12.5%
Motor vehicles	-	12.5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

FINNEGAN FARMING LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

3. Intangible assets

	Goodwill €
Cost	
At 1 March 2024	65,000
At 28 February 2025	<u>65,000</u>
Net book value	
At 28 February 2025	<u>65,000</u>
At 29 February 2024	<u>65,000</u>

FINNEGAN FARMING LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

4. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost or valuation				
At 1 March 2024	1,135,500	16,397	40,000	1,191,897
Additions	-	9,464	5,000	14,464
At 28 February 2025	<u>1,135,500</u>	<u>25,861</u>	<u>45,000</u>	<u>1,206,361</u>
Depreciation				
At 1 March 2024	-	2,050	5,000	7,050
Charge for the period on owned assets	-	3,948	5,000	8,948
At 28 February 2025	<u>-</u>	<u>5,998</u>	<u>10,000</u>	<u>15,998</u>
Net book value				
At 28 February 2025	<u>1,135,500</u>	<u>19,863</u>	<u>35,000</u>	<u>1,190,363</u>
At 29 February 2024	<u>1,135,500</u>	<u>14,347</u>	<u>35,000</u>	<u>1,184,847</u>

5. Stocks

	28 February 2025 €	29 February 2024 €
Closing Stock	264,465	227,174
	<u>264,465</u>	<u>227,174</u>

6. Debtors

	28 February 2025 €	29 February 2024 €
Other debtors	1,372	-
	<u>1,372</u>	<u>-</u>

FINNEGAN FARMING LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025**

6. Debtors (continued)

7. Cash and cash equivalents

	28 February 2025	<i>29 February 2024</i>
	€	€
Cash at bank	322,268	272,103
	322,268	272,103

8. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Corporation tax	-	16,104
	-	16,104

9. Related party transactions

On 16 June 2023, 1 Ordinary share was surrendered to the Company other than for valuable consideration and cancelled from the Issued Share Capital.

On 16 June 2023, 100 A Ordinary Shares were allocated to Finnegan Investments Ltd in consideration for the transfer of the Finnegan Farming Trade undertaken by Finnegan Sand Ltd.

On 3 July 2023, 100 A Ordinary Shares were allotted in Finnegan Farming Holding Company Ltd to Austin Finnegan in consideration for the transfer of an undertaking being the entire issued share capital of Finnegan Farming Ltd undertaken by Finnegan Investments Ltd. Austin subsequently transferred all of the shares in Finnegan Farming Holding company Ltd to Francis Finnegan.

Finnegan Farming Ltd is now a wholly owned subsidiary of Finnegan Farming Holding Company Ltd.

10. Approval of financial statements

The director approved these financial statements for issue on 22nd November 2025.