

Cahiruan Farms Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Cahiruan Farms Ltd
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Cahiruan Farms Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Michael Hayes Jnr Michael Hayes Snr Ann Hayes Melissa Hayes
Company Secretary	Ann Hayes
Company Number	510499
Registered Office and Business Address	Cahiruan Kill Co. Waterford Republic of Ireland
Accountants	ifac Accountants Granary Business Centre Greenside Co. Tipperary Republic of Ireland
Bankers	Bank Of Ireland Kilmacthomas Co Waterford Republic of Ireland

Cahiruan Farms Ltd

BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	<u>473,432</u>	<u>535,065</u>
Current assets	247,845	234,108
Prepayments and accrued income	5,793	5,581
Creditors: amounts falling due within one year	<u>(131,784)</u>	<u>(173,772)</u>
Net Current Assets	<u>121,854</u>	<u>65,917</u>
Total Assets less Current Liabilities	595,286	600,982
Creditors: amounts falling due after more than one year	(113,343)	(168,313)
Accruals and deferred income	<u>(6,552)</u>	<u>(13,033)</u>
Net Assets	<u><u>475,391</u></u>	<u><u>419,636</u></u>
Capital and Reserves	<u><u>475,391</u></u>	<u><u>419,636</u></u>

Cahiruan Farms Ltd

BALANCE SHEET

as at 31 March 2025

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Cahiruan Farms Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company 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 Companies Act 2014 and the micro companies' regime.

Approved by the Directors and authorised for issue on 11 December 2025 and signed on its behalf by:

Michael Hayes Jnr
Director

Ann Hayes
Director

Michael Hayes Snr
Director

Cahiruan Farms Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Cahiruan Farms Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 510499. The registered office of the company is Cahiruan, Kill, Co. Waterford, Republic of Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest or the cash price for the goods or services where material and recognised as other income on a straight line basis over the terms of the agreement

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost

Intangible assets

Farm Entitlements

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives of 4 years. Where a useful life cannot be determined with reasonable accuracy a default life of 10 years is utilised.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and on other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Cahiruan Farms Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Tangible assets and depreciation

Tangible Fixed assets including investment properties are recorded at historical cost, less accumulated depreciation and the impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets

Depreciation is provided on Tangible fixed assets, on a straight line basis, so as to write off their cost less residual amounts over their useful economic lives

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposal, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account

Land is not depreciated

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	- 0%
Long leasehold property	- 10% Straight line
Plant and machinery	- 12.5% Straight Line
Motor vehicles	- 12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution

Livestock are measured at the lower of cost and net realisable value. The purchase price of livestock bought in is measured at the purchase price plus directly attributable purchase costs. Own reared stock is measured at cost based on the selling price of the livestock less and appropriate margin based on industry norms to bring the value back to the estimated cost price. The Revenue commissioners deem these animals to be measured at 60% of their Market value.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the impairment original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Cahiruan Farms Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Profit brought forward	419,536	550,586
Profit/(loss) for the financial year	55,755	(131,050)
Profit carried forward	475,291	419,536

4. Controlling interest

Michael Hayes Jnr owns 75% of Share Capital and controls company

5. Hire Purchase Agreements

Included in creditors is an amount of €14,717 (2024: €37,317) which relates to amounts payable on HPs entered into which are secured on the related asset to which the HP relates. €8,000 of this liability is included within creditors: amounts falling due within one year and €6,717 included within creditors: amounts falling due after more than one year.

Cahiruan Farms Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

6. Loan and Finance

The following items were included in a number of categories within the balance sheet as detailed below:

	2025	2024
	€	€
Bank Loan included within creditors: amounts falling due within one year:	34,500	34,500
Bank Loan included within creditors: amounts falling due after more than one year	106,626	153,596
Hire Purchase Agreements included within creditors: amounts falling due within one year	8,000	22,600
Hire purchase Agreements included within creditors: amounts falling due after more than one year	6,717	14,717
	<u>155,843</u>	<u>225,413</u>

All loans and agreements were drawdown at Market prevailing Interest rates and terms

Ulster Bank DAC have a legal charge over lands purchased and a charge over the subsequent life policy

7. Transactions with Directors

The Directors have issued a letter of Personal Guarantee to Ulster Bank DAC for the sum of €310,000

8. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025.