

BLACKBULL FARMS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

BLACKBULL FARMS LIMITED

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BLACKBULL FARMS LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Kieran John Lavelle Hazel Lavelle
Company Secretary	Kieran John Lavelle
Company Number	109435
Registered Office	Blackbull Piercetown Dunboyne Co Meath Ireland
Accountants	Owen Sweetman & Company Chartered Accountants 67 Dublin Street Balbriggan Co Dublin Ireland
Bankers	Bank of Ireland 43 Drumcondra Road Lower Drumcondra Dublin 9 Ireland

BLACKBULL FARMS LIMITED
UNAUDITED ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	528,948	660,260
Investments	8	1,500	1,500
		<u>530,448</u>	<u>661,760</u>
Current Assets			
Stocks	9	754,300	623,580
Debtors	10	167,783	139,141
Cash at bank and in hand		1,198	583
		<u>923,281</u>	<u>763,304</u>
Creditors: amounts falling due within one year	11	<u>(1,003,620)</u>	<u>(1,043,485)</u>
Net Current Liabilities		<u>(80,339)</u>	<u>(280,181)</u>
Total Assets less Current Liabilities		450,109	381,579
Creditors: amounts falling due after more than one year	12	<u>(218,917)</u>	<u>(236,982)</u>
Net Assets		<u>231,192</u>	<u>144,597</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Profit and loss account		231,189	144,594
Shareholders' Equity		<u>231,192</u>	<u>144,597</u>

BLACKBULL FARMS LIMITED

UNAUDITED ABRIDGED BALANCE SHEET

AS AT 31 MARCH 2025

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

We as Directors of Blackbull Farms Limited, 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 shareholder of the company has 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 unaudited 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 unaudited 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. 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 unaudited abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 31 December 2025 and signed on its behalf by:

Kieran John Lavelle
Director

Hazel Lavelle
Director

BLACKBULL FARMS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The unaudited financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual unaudited financial statements of Blackbull Farms Limited for the financial year ended 31 March 2025.

Blackbull Farms Limited 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 109435). The registered office of the company is Blackbull, Piercetown, Dunboyne, Co Meath, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The unaudited financial statements 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.

Currency

The unaudited 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 unaudited financial statements.

Basis of preparation

The unaudited financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of timing costs applied to individual service assignments.

Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

BLACKBULL FARMS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

The residual value and useful lives of tangible fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Leasing and hire purchase contracts

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 are 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Where appropriate cost is arrived at as follows:

100% of the market value of cattle bred on the farm or purchased as immature stock.

Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits/(losses) 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.

Financial Instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

BLACKBULL FARMS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Other financial assets

Other financial assets including trade debtors arising from goods sold and services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

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

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting year, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Unaudited Profit and Loss Account in that financial year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. OPERATING PROFIT/(LOSS)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	139,924	145,754
	<u> </u>	<u> </u>

BLACKBULL FARMS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	29,747	29,886
	<u> </u>	<u> </u>

6. EMPLOYEES

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

	2025	2024
	Number	Number
Directors	2	2
Employees	1	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	3	4

7. TANGIBLE FIXED ASSETS

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	263,221	1,769,323	3,150	68,630	2,104,324
Additions for the year	3,814	3,548	1,250	-	8,612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	267,035	1,772,871	4,400	68,630	2,112,936
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation					
At 1 April 2024	28,404	1,346,084	946	68,630	1,444,064
Charge for the year	5,341	133,923	660	-	139,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	33,745	1,480,007	1,606	68,630	1,583,988
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 March 2025	233,290	292,864	2,794	-	528,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	234,817	423,239	2,204	-	660,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	109,857	46,538	163,398	56,413
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BLACKBULL FARMS LIMITED
NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8. INVESTMENTS

	Listed investments €	Total €
Investments Cost		
At 31 March 2024 and 31 March 2025	1,500	1,500
Net book value		
At 31 March 2025	1,500	1,500
At 31 March 2024	1,500	1,500

9. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	754,300	623,580

The replacement cost of stock did not differ significantly from the figures shown.

10. DEBTORS

	2025 €	2024 €
Trade debtors	125,917	78,246
Taxation	11,429	10,587
Prepayments	30,437	50,308
	167,783	139,141

All debtors are due within one year.

11. CREDITORS
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	165,139	170,366
Net obligations under finance leases and hire purchase contracts	57,393	58,021
Trade creditors	325,290	287,645
Taxation	1,581	2,408
Directors' current accounts (Note 15)	685	9,495
Other creditors	407,028	452,496
Accruals	46,504	63,054
	1,003,620	1,043,485

BLACKBULL FARMS LIMITED
NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	102,637	63,309
Net obligations under finance leases and hire purchase contracts	116,280	173,673
	<u>218,917</u>	<u>236,982</u>
Bank loans		
Repayable in one year or less, or on demand	165,139	170,366
Repayable between one and two years	26,154	11,164
Repayable between two and five years	74,456	37,313
Repayable in five years or more	2,027	14,832
	<u>267,776</u>	<u>233,675</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	57,393	58,021
Repayable between one and five years	116,280	173,673
	<u>173,673</u>	<u>231,694</u>
13. UNAUDITED PROFIT AND LOSS ACCOUNT	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	144,594	214,465
Profit/(loss) for the financial year	86,595	(69,871)
Profit carried forward at the end of the financial year	<u>231,189</u>	<u>144,594</u>
14. CAPITAL COMMITMENTS		
The company had no material capital commitments at 31 March 2025.		
15. DIRECTORS' REMUNERATION AND TRANSACTIONS	2025	2024
	€	€
Salaries	<u>51,960</u>	<u>52,959</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Kieran John Lavelle	<u>685</u>	<u>9,495</u>
16. POST-BALANCE SHEET EVENTS		
There have been no significant events affecting the company since the financial year end.		
17. APPROVAL OF UNAUDITED FINANCIAL STATEMENTS		
The unaudited financial statements were approved and authorised for issue by the board of directors on 31 December 2025.		