

Company Number: 648899

Crehana Farms Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2023

Crehana Farms Ltd
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Crehana Farms Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Eamonn Phelan Paul Phelan
Company Number	648899
Registered Office and Business Address	Crehana Carrick on Suir Co. Waterford
Accountants	Ifac Carrick-on-Suir Granary Business Centre Greenside Carrick-on-Suir Co. Tipperary Ireland

Crehana Farms Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Ifac Carrick-on-Suir, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2023."

Signed on behalf of the board

Eamonn Phelan
Director

Paul Phelan
Director

23 September 2024

Crehana Farms Ltd
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	<u>269,237</u>	<u>238,646</u>
Current Assets			
Stocks	7	225,275	202,959
Debtors	8	355,967	267,562
Cash at bank and in hand		-	8,308
		<u>581,242</u>	<u>478,829</u>
Creditors: amounts falling due within one year	9	<u>(514,672)</u>	<u>(432,235)</u>
Net Current Assets		<u>66,570</u>	<u>46,594</u>
Total Assets less Current Liabilities		335,807	285,240
Creditors:			
amounts falling due after more than one year	10	<u>(104,995)</u>	<u>(127,682)</u>
Net Assets		<u><u>230,812</u></u>	<u><u>157,558</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>230,712</u>	<u>157,458</u>
Shareholders' Funds		<u><u>230,812</u></u>	<u><u>157,558</u></u>

Crehana Farms Ltd

BALANCE SHEET

as at 31 December 2023

The 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 Crehana 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. 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 small companies' regime.

Approved by the board on 23 September 2024 and signed on its behalf by:

Eamonn Phelan
Director

Paul Phelan
Director

Crehana Farms Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Crehana Farms Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 648899. The registered office of the company is Crehana, Carrick on Suir, Co. Waterford which is also the principal place of business of the company. The principal activity of the company is farming, with the main activity being beef and pork farming. 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The 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 supplied exclusive of trade discounts and value added tax.

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.

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

for the financial year ended 31 December 2023

Farm Entitlements

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives of 5 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.

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% Straight line
Long leasehold property	-	10% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	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.

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.

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

for the financial year ended 31 December 2023

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.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2023	2022
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	48,338	48,233
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2023	2022
	€	€
Interest	8,689	9,757
	<u> </u>	<u> </u>

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

for the financial year ended 31 December 2023

5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2022 - 4).

	2023 Number	2022 Number
Directors	1	1
Employees (incl directors)	3	3
	<u>4</u>	<u>4</u>

Crehana Farms Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

6. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 January 2023	-	132,291	271,175	5,860	3,000	412,326
Additions	77,876	1,053	-	-	-	78,929
	<u>77,876</u>	<u>133,344</u>	<u>271,175</u>	<u>5,860</u>	<u>3,000</u>	<u>491,255</u>
At 31 December 2023						
Depreciation						
At 1 January 2023	-	44,830	125,353	2,747	750	173,680
Charge for the financial year	-	13,334	33,897	732	375	48,338
	<u>-</u>	<u>58,164</u>	<u>159,250</u>	<u>3,479</u>	<u>1,125</u>	<u>222,018</u>
At 31 December 2023						
Net book value						
At 31 December 2023	<u>77,876</u>	<u>75,180</u>	<u>111,925</u>	<u>2,381</u>	<u>1,875</u>	<u>269,237</u>
At 31 December 2022	<u>-</u>	<u>87,461</u>	<u>145,822</u>	<u>3,113</u>	<u>2,250</u>	<u>238,646</u>

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

for the financial year ended 31 December 2023

7. Stocks	2023	2022
	€	€
Finished goods and goods for resale	225,275	202,959
	<u><u> </u></u>	<u><u> </u></u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. Debtors	2023	2022
	€	€
Trade debtors	112,480	36,093
Directors' current accounts	243,487	230,416
Taxation	-	1,053
	<u><u>355,967</u></u>	<u><u>267,562</u></u>
9. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	67,291	4,845
Bank loan	94,041	104,819
Trade creditors	125,323	176,547
Taxation	14,907	6,571
Other creditors	208,693	129,026
Accruals	4,417	10,427
	<u><u>514,672</u></u>	<u><u>432,235</u></u>
10. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Bank loan	104,995	127,682
	<u><u> </u></u>	<u><u> </u></u>
Loans		
Repayable in one year or less, or on demand	161,332	109,664
Repayable between one and two years	29,041	127,682
Repayable between two and five years	75,954	-
	<u><u>266,327</u></u>	<u><u>237,346</u></u>
11. Income Statement	2023	2022
	€	€
At 1 January 2023	157,458	133,342
Profit for the financial year	73,254	24,116
	<u><u>230,712</u></u>	<u><u>157,458</u></u>
12. Capital commitments		

The company had no material capital commitments at the financial year-ended 31 December 2023.

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

for the financial year ended 31 December 2023

13. Directors' remuneration	2023	2022
	€	€
Remuneration	<u><u>23,242</u></u>	<u><u>23,242</u></u>

14. Post-Balance Sheet Events

Provisions are recognised when Post Balance Sheet events are identified as effecting the current year Financial Statements.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 September 2024.