

Company Number: 414650

**Cronins Farm Machinery Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**Cronins Farm Machinery Limited**  
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**Cronins Farm Machinery Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Liam Cronin Pauline Cronin
<b>Company Secretary</b>	Pauline Cronin
<b>Company Number</b>	414650
<b>Registered Office</b>	Knockavota Milltown Co Kerry
<b>Business Address</b>	Millheight House Knockavota Milltown Co Kerry Ireland
<b>Accountants</b>	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry Ireland
<b>Bankers</b>	Bank of Ireland Tralee, Co Kerry.

# Cronins Farm Machinery Limited

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	77,472	35,809
<b>Current Assets</b>			
Stocks	8	135,983	131,382
Debtors	9	119,587	87,397
Cash and cash equivalents		390,362	587,951
		645,932	806,730
Creditors: amounts falling due within one year	11	(248,535)	(341,634)
<b>Net Current Assets</b>		397,397	465,096
<b>Total Assets less Current Liabilities</b>		474,869	500,905
<b>Creditors:</b>			
amounts falling due after more than one year	12	(10,000)	(10,000)
<b>Provisions for liabilities</b>	13	(1,321)	-
<b>Net Assets</b>		463,548	490,905
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	15	463,448	490,805
<b>Equity attributable to owners of the company</b>		463,548	490,905

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 Cronins Farm Machinery 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 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 21 July 2025 and signed on its behalf by:

  
Liam Cronin  
Director

  
Pauline Cronin  
Director

# **Cronins Farm Machinery Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

### **1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Cronins Farm Machinery Limited for the financial year ended 28 February 2025.

Cronins Farm Machinery Limited is a company limited by shares incorporated in Ireland. The company registration number is 414650.

The registered office is Milheight House, Knockavota, Milltown, Co. Kerry.

The nature of the company's operations and its principal activity is set out in the Directors Report.

#### **Currency**

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 year ended 28 February 2025 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 is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue 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.

#### **Rendering of services**

Turnover 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 turnover 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

# Cronins Farm Machinery Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	5% Straight line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Straight Line

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 the Profit and Loss Account.

### Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

### Investments

Current asset investments are stated at the lower of cost and net realisable value.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. 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.

### Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### 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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

# Cronins Farm Machinery Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 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.

### 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.

#### Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

#### Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

#### Impairment of financial assets

At the end of each reporting period, 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 Profit and Loss account in that financial year.

#### Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. 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 if the liability for at least twelve months after the financial year end date.

#### 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. Judgements

The directors consider the accounting assumptions below to be in critical accounting judgements.

#### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### Impairment of Stocks and work in progress

The company holds stocks amounting to €135,983 (29 February 2024 €131,382) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

#### Impairment of Fixed Assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any fixed assets that are measured at cost less accumulated depreciation. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

## Cronins Farm Machinery Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

#### Impairment of Debtors

Collectability of trade debtors is reviewed at the end of each reporting period and the closing debtors figure is adjusted to reflect amounts not collectable in the opinion of the director.

<b>4.</b>	<b>Operating (loss)/profit</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
	Depreciation of tangible assets	13,375	3,050
	Government grants received	(6,817)	-
		<u>          </u>	<u>          </u>
<b>5.</b>	<b>Income from investments</b>	<b>2025</b>	<b>2024</b>
		€	€
	Profit on disposal of investments	13,455	-
		<u>          </u>	<u>          </u>
<b>6.</b>	<b>Employees</b>		
	The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).		
<b>7.</b>	<b>Tangible assets</b>		
		Long leasehold property €	Fixtures, fittings and equipment €
		€	€
	<b>Cost</b>		
	At 1 March 2024	44,007	17,298
	Additions	-	850
	Disposals	-	-
		<u>          </u>	<u>          </u>
	At 28 February 2025	44,007	18,148
		<u>          </u>	<u>          </u>
	<b>Depreciation</b>		
	At 1 March 2024	11,426	14,071
	Charge for the financial year	1,553	984
	On disposals	-	-
		<u>          </u>	<u>          </u>
	At 28 February 2025	12,979	15,055
		<u>          </u>	<u>          </u>
	<b>Net book value</b>		
	At 28 February 2025	31,028	3,093
		<u>          </u>	<u>          </u>
	At 29 February 2024	32,581	3,227
		<u>          </u>	<u>          </u>
<b>8.</b>	<b>Stocks</b>	<b>2025</b>	<b>2024</b>
		€	€
	Finished goods and goods for resale	135,983	131,382
		<u>          </u>	<u>          </u>
	The replacement cost of stock did not differ significantly from the figures shown.		
<b>9.</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		€	€
	Trade debtors	101,964	85,357
	Deferred tax asset	-	412
	Taxation and social welfare	17,623	1,628
		<u>          </u>	<u>          </u>
		119,587	87,397
		<u>          </u>	<u>          </u>

All debtors are due within one year.

## Cronins Farm Machinery Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>10. Current asset investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Other unlisted investments	-	171,919
	<u>          </u>	<u>          </u>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	130,079	141,975
Taxation and social welfare	12,608	6,007
Directors' current accounts (Note 18)	73,924	164,456
Other creditors	28,985	26,219
Accruals	2,939	2,977
	<u>          </u>	<u>          </u>
	<b>248,535</b>	<b>341,634</b>
	<u>          </u>	<u>          </u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount.

The repayment terms of trade creditors and accruals vary between on demand and ninety days. Trade creditors and accruals do not attract interest on late payment. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at a rate of 8% per annum.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Sundry loan	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Loans</b>		
Repayable between one and two years	(10,000)	(10,000)
	<u>          </u>	<u>          </u>

#### 13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	1,321	1,321	-
	<u>          </u>	<u>          </u>	<u>          </u>
At financial year end	<b>1,321</b>	<b>1,321</b>	-
	<u>          </u>	<u>          </u>	<u>          </u>

#### 14. Pension costs - defined contribution

The company operates an executive pension scheme on behalf of the directors and employees. Pension costs amounted to €224,057 (2024 - €60,150).

**Cronins Farm Machinery Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**15. Profit and loss account**

	2025 €	2024 €
At 1 March 2024	490,805	418,155
(Loss)/profit for the financial year	(27,357)	72,650
At 28 February 2025	<u>463,448</u>	<u>490,805</u>

**16. Capital commitments**

The company had no capital commitments at the 28 February 2025.

**17. Contingent liabilities**

There were no contingent liabilities at the 28 February 2025.

**18. Directors' and connected party remuneration and transactions**

	2025 €	2024 €
Remuneration	71,569	70,200
Pension contributions	218,395	54,161
	<u>289,964</u>	<u>124,361</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Liam Cronin	45,169	48,849
Pauline Cronin	28,755	115,607
	<u>73,924</u>	<u>164,456</u>

**19. Related party transactions**

**Key management personnel compensation**

The directors' remuneration disclosed above represents the total compensation paid to key management personnel in the current and prior year.

**Other Related Party Transactions**

All other related party transactions are disclosed under Directors' remuneration and transactions note.

**20. Controlling interest**

The company is controlled by the directors Liam and Pauline Cronin.

**21. Post-Balance Sheet Events**

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

**22. Guarantees and other financial commitments**

The company did not have any guarantees or financial commitments as at 28 February 2025.