

Company Number: 455955

Droopys Stud Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Droopys Stud Ltd
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Droopys Stud Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Patrick Dunphy Michael Dunphy Sean Dunphy
Company Secretary	Patrick Dunphy
Company Number	455955
Registered Office and Business Address	Ballyvallican Portlaw Co. Waterford Republic of Ireland
Accountants	IFAC Accountants, Granary Business Centre, Greenside, Carrick on Suir, Co. Tipperary.
Bankers	Bank of Ireland, The Quay, Waterford City, Waterford.

Droopys Stud Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that 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, the Reconciliation of Shareholders' Funds 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 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 March 2025."

Signed on behalf of the board

Patrick Dunphy
Director

Michael Dunphy
Director

Sean Dunphy
Director

18 December 2025

Droopys Stud Ltd

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	271,448	259,777
Current Assets			
Stocks	7	249,322	303,303
Debtors	8	24,332	-
Cash and cash equivalents		1,861,734	1,423,868
		2,135,388	1,727,171
Creditors: amounts falling due within one year	10	(291,632)	(210,666)
Net Current Assets		1,843,756	1,516,505
Total Assets less Current Liabilities		2,115,204	1,776,282
Provisions for liabilities	11	(907)	(1,162)
Net Assets		2,114,297	1,775,120
Capital and Reserves			
Called up share capital presented as equity		120	120
Retained earnings		2,114,177	1,775,000
Equity attributable to owners of the company		2,114,297	1,775,120

Droopys Stud Ltd

BALANCE SHEET

as at 31 March 2025

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 Droopys Stud 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 18 December 2025 and signed on its behalf by:

Patrick Dunphy
Director

Michael Dunphy
Director

Sean Dunphy
Director

Droopys Stud Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	120	1,593,701	1,593,821
Profit for the financial year	-	181,299	181,299
At 31 March 2024	120	1,775,000	1,775,120
Profit for the financial year	-	339,177	339,177
At 31 March 2025	120	2,114,177	2,114,297

Droopys Stud Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Droopys Stud Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 455955. The registered office of the company is Ballyvallican, Portlaw, Co. Waterford, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is to deal in all aspects for the bloodstock industry, including investment in thoroughbred greyhounds and stud farm properties, thoroughbred management, breeding, buying and racing consultants and related services. 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 31 March 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 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.

Tangible assets and depreciation

Tangible Fixed assets 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.

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

Long leasehold property	-	12.50% Straight line
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Droopys Stud Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Plant and machinery	-	12.50% Straight Line
Fixtures, fittings and equipment	-	12.50% Straight Line
Motor vehicles	-	12.50% Straight Line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value. 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

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

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.

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.

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.

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.

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.

Droopys Stud Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	52,505	51,803
(Profit) on disposal of tangible assets	-	(880)
Profit on foreign currencies	(1,284)	(18,532)
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	199,500	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 10).

	2025	2024
	Number	Number
Directors	3	3
Full Time Staff	7	7
	<u> </u>	<u> </u>
	10	10
	<u> </u>	<u> </u>

Droopys Stud Ltd
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for the financial year ended 31 March 2025

6. Tangible assets	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	288,316	191,302	17,036	51,791	548,445
Additions	8,200	29,976	-	26,000	64,176
At 31 March 2025	<u>296,516</u>	<u>221,278</u>	<u>17,036</u>	<u>77,791</u>	<u>612,621</u>
Depreciation					
At 1 April 2024	83,674	164,495	15,604	24,895	288,668
Charge for the financial year	37,064	8,566	401	6,474	52,505
At 31 March 2025	<u>120,738</u>	<u>173,061</u>	<u>16,005</u>	<u>31,369</u>	<u>341,173</u>
Net book value					
At 31 March 2025	<u><u>175,778</u></u>	<u><u>48,217</u></u>	<u><u>1,031</u></u>	<u><u>46,422</u></u>	<u><u>271,448</u></u>
At 31 March 2024	<u><u>204,642</u></u>	<u><u>26,807</u></u>	<u><u>1,432</u></u>	<u><u>26,896</u></u>	<u><u>259,777</u></u>
7. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u><u>249,322</u></u>	<u><u>303,303</u></u>
The replacement cost of stock did not differ significantly from the figures shown.					
8. Debtors				2025	2024
				€	€
Other debtors				20,000	-
Taxation				4,332	-
				<u><u>24,332</u></u>	<u><u>-</u></u>
9. Current asset investments				2025	2024
				€	€
Other unlisted investments				<u><u>1,150,929</u></u>	<u><u>1,000,929</u></u>
10. Creditors				2025	2024
Amounts falling due within one year				€	€
Amounts owed to credit institutions				4,599	2,227
Taxation				47,526	35,325
Directors' current accounts (Note 14)				218,550	161,865
Other creditors				20,957	11,249
				<u><u>291,632</u></u>	<u><u>210,666</u></u>

Droopys Stud Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	2025 €	2024 €
At financial year start	1,162	1,162	744
Charged to profit and loss	(255)	(255)	418
At financial year end	<u>907</u>	<u>907</u>	<u>1,162</u>

12. Income Statement

	2025 €	2024 €
At 1 April 2024	1,775,000	1,593,701
Profit for the financial year	339,177	181,299
At 31 March 2025	<u>2,114,177</u>	<u>1,775,000</u>

13. Financial commitments

The company has a long term letting agreement for the land & buildings with the directors Patrick , Michael and Sean Dunphy at an annual cost of €15,000.

14. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	36,000	36,000
Pension contributions	185,015	-
	<u>221,015</u>	<u>36,000</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Patrick Dunphy	116,098	99,597
Michael Dunphy	116,098	99,597
Sean Dunphy	116,098	99,597
	<u>348,294</u>	<u>298,791</u>

15. Related party transactions

1. The Director Patrick Dunphy provided an interest free loan to the company during the year, which is repayable on demand. The closing balance on this loan was €8,114.
2. The Director Michael Dunphy provided an interest free loan to the company during the year, which is repayable on demand. The closing balance on this loan was €99,597.
3. The Director Sean Dunphy provided an interest free loan to the company during the year, which is repayable on demand. The closing balance on this loan was €54,154.
4. The company has a long term letting agreement for the land & buildings with the directors Patrick , Michael and Sean Dunphy at an annual cost of €15,000.
5. The directors salary is as follows, Patrick Dunphy was paid a salary of €12,000 Michael Dunphy was paid a salary of €12,000 & Sean Dunphy was paid a salary of €12,000.
6. The Bank Of Ireland hold as security a letter of guarantee in the name of Patrick, Michael and Sean

Droopys Stud Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Dunphy in the sum of €20,000.

16. Controlling interest

Patrick Dunphy, Michael Dunphy and Sean Dunphy all hold 1/3 of the issued share capital of the company. The directors are all brothers and they all have a controlling interest in the company.

17. Post-Balance Sheet Events

There have been no significant events affecting the company since the year end.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.