

Company Number: 496599

MPJG Farms Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

MPJG Farms Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 10

MPJG Farms Limited

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 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 O'Neill Foley Unlimited Company, (Chartered Accountants), 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

Michael Gowing
Director

18 December 2025

Catherine Gowing
Director

18 December 2025

MPJG Farms Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>3,063,523</u>	<u>3,184,787</u>
Current Assets			
Stocks	8	753,023	767,755
Debtors	9	221,183	195,868
Cash and cash equivalents		668,469	389,837
		<u>1,642,675</u>	<u>1,353,460</u>
Creditors: amounts falling due within one year	10	<u>(574,332)</u>	<u>(524,953)</u>
Net Current Assets		<u>1,068,343</u>	<u>828,507</u>
Total Assets less Current Liabilities		<u>4,131,866</u>	<u>4,013,294</u>
Creditors:			
amounts falling due after more than one year	11	<u>(2,037,613)</u>	<u>(2,202,067)</u>
Net Assets		<u>2,094,253</u>	<u>1,811,227</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		<u>2,094,252</u>	<u>1,811,226</u>
Shareholders' Funds		<u>2,094,253</u>	<u>1,811,227</u>

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 MPJG 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 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:

Michael Gowing
Director

Catherine Gowing
Director

MPJG Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

MPJG Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 496599. The registered office of the company is Scorduff House, Brosna, Birr, Co. Offaly. The principal activity of the company is 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 financial statements.

Statement of compliance

The financial statements of the company for the financial 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts.

Tangible 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:

Land and buildings freehold	-	None
Plant and machinery	-	over 6/7 years
Fixtures, fittings and equipment	-	over 6/7 years
Motor vehicles	-	over 4 years
Farm buildings	-	over 40 Years

The residual value and useful lives of tangible 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.

Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

MPJG Farms Limited
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.

Financial Instruments

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €176,445 (2024: €139,368).

Impairment of Stocks

The company holds stocks amounting to €753,023 (2024:€767,755) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of freehold and leasehold property, plant and machinery, fixtures fittings and equipment and motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge

MPJG Farms Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €3,063,523 (2024: €3,184,787).

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	170,038	167,547
(Profit) on disposal of tangible assets	-	(11,026)
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	51,340	66,521
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

MPJG Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Farm buildings €	Total €
Cost						
At 1 April 2024	1,581,293	1,014,634	72,751	20,000	1,166,671	3,855,349
Additions	-	17,008	-	-	31,766	48,774
At 31 March 2025	<u>1,581,293</u>	<u>1,031,642</u>	<u>72,751</u>	<u>20,000</u>	<u>1,198,437</u>	<u>3,904,123</u>
Depreciation						
At 1 April 2024	-	516,361	14,643	15,000	124,558	670,562
Charge for the financial year	-	128,483	9,094	2,500	29,961	170,038
At 31 March 2025	<u>-</u>	<u>644,844</u>	<u>23,737</u>	<u>17,500</u>	<u>154,519</u>	<u>840,600</u>
Net book value						
At 31 March 2025	<u>1,581,293</u>	<u>386,798</u>	<u>49,014</u>	<u>2,500</u>	<u>1,043,918</u>	<u>3,063,523</u>
At 31 March 2024	<u>1,581,293</u>	<u>498,273</u>	<u>58,108</u>	<u>5,000</u>	<u>1,042,113</u>	<u>3,184,787</u>

MPJG Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Stocks	2025	2024
	€	€
Biological Assets and Agricultural Produce	753,023	767,755
	<u><u> </u></u>	<u><u> </u></u>
9. Debtors	2025	2024
	€	€
Trade debtors	176,445	139,368
Taxation	11,568	45,000
Prepayments	33,170	11,500
	<u><u>221,183</u></u>	<u><u>195,868</u></u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	95,659	86,867
Trade creditors	34,305	60,470
Taxation	10,444	10,714
Directors' current accounts (Note 14)	433,924	366,902
	<u><u>574,332</u></u>	<u><u>524,953</u></u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	762,476	866,930
Directors' loan accounts (Note 14)	1,275,137	1,335,137
	<u><u>2,037,613</u></u>	<u><u>2,202,067</u></u>
Loans		
Repayable in one year or less, or on demand	95,659	86,867
Repayable between one and two years	95,659	86,867
Repayable between two and five years	382,636	347,468
Repayable in five years or more	284,181	432,595
	<u><u>858,135</u></u>	<u><u>953,797</u></u>

Bank loans are secured by a fixed charge over the company's assets and by personal guarantees from the company directors.

12. Income Statement

	2025	2024
	€	€
At 1 April 2024	1,811,226	1,772,644
Profit for the financial year	283,026	38,582
	<u><u>2,094,252</u></u>	<u><u>1,811,226</u></u>

13. Capital commitments

The company had no capital commitments at 31 March 2025.

MPJG Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>85,000</u>	<u>81,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Gowing	<u>1,709,061</u>	<u>1,702,039</u>

15. Related party transactions

Company bank loans are secured by personal guarantees from the company directors.

16. Controlling interest

The company is controlled by Michael Gowing.

17. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial 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.