

Company Number: 716122

Glountane Farm Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Glountane Farm Limited
CONTENTS

	Page
Statement of Financial Position	3
Notes to the Financial Statements	4 - 7

Glountane Farm Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>462,290</u>	<u>471,155</u>
Current Assets			
Inventories	7	319,800	316,200
Receivables	8	99,515	92,881
Cash and cash equivalents		<u>240,222</u>	<u>100,777</u>
		<u>659,537</u>	<u>509,858</u>
Payables: amounts falling due within one year	9	<u>(580,293)</u>	<u>(588,007)</u>
Net Current Assets/(Liabilities)		<u>79,244</u>	<u>(78,149)</u>
Total Assets less Current Liabilities		<u>541,534</u>	<u>393,006</u>
Payables: amounts falling due after more than one year	10	<u>(109,080)</u>	<u>(139,727)</u>
Net Assets		<u><u>432,454</u></u>	<u><u>253,279</u></u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings		<u>432,354</u>	<u>253,179</u>
Equity attributable to owners of the company		<u><u>432,454</u></u>	<u><u>253,279</u></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 Glountane Farm 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,

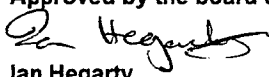
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

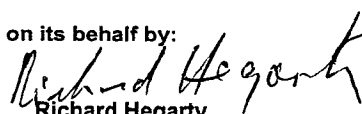
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 4 February 2026 and signed on its behalf by:


Ian Hegarty
 Director


Richard Hegarty
 Director

Glountane Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Glountane Farm Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 716122. The registered office of the company is Ballymonteen, Ballynoe, Mallow, Cork which is also the principal place of business of the company. The principal activity of the company is dairy 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 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.

Revenue

Revenue represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not Depreciated
Long leasehold property	-	2% Straight line
Plant and machinery	-	20% 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.

Inventories

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

Trade and other receivables

Trade and other receivables 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.

Glountane Farm Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	158,780	134,154
(Profit)/loss on disposal of property, plant and equipment	(2,620)	6,657
	<u> </u>	<u> </u>
4. Finance costs	2025	2024
	€	€
Interest	9,950	9,959
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 5).

Glountane Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Property, plant and equipment

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Total €
Cost				
At 1 April 2024	29,000	-	670,769	699,769
Additions	-	41,545	113,170	154,715
Disposals	-	-	(8,000)	(8,000)
Transfers	(29,000)	29,000	-	-
At 31 March 2025	-	70,545	775,939	846,484
Depreciation				
At 1 April 2024	-	-	228,614	228,614
Charge for the financial year	-	1,991	156,789	158,780
On disposals	-	-	(3,200)	(3,200)
At 31 March 2025	-	1,991	382,203	384,194
Carrying amount				
At 31 March 2025	-	68,554	393,736	462,290
At 31 March 2024	29,000	-	442,155	471,155

7. Inventories

	2025 €	2024 €
Livestock	319,800	316,200

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

8. Receivables

	2025 €	2024 €
Trade receivables	95,500	87,107
Other debtors	100	100
Taxation	3,915	5,674
	99,515	92,881

9. Payables

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	34,413	31,833
Net obligations under finance leases and hire purchase contracts	10,000	10,000
Trade payables	31,203	42,215
Taxation	31,081	961
Directors' current accounts (Note 12)	456,367	493,494
Accruals	17,229	9,504
	580,293	588,007

Glountane Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Payables	2025	2024
	€	€
Amounts falling due after more than one year		
Bank loan	79,080	99,727
Finance leases and hire purchase contracts	30,000	40,000
	<u>109,080</u>	<u>139,727</u>
Loans		
Repayable in one year or less, or on demand	34,413	31,833
Repayable between one and two years	31,833	31,833
Repayable between two and five years	47,247	67,894
	<u>113,493</u>	<u>131,560</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,000	10,000
Repayable between one and five years	30,000	40,000
	<u>40,000</u>	<u>50,000</u>
11. Income Statement		
	2025	2024
	€	€
At 1 April 2024	253,179	277,542
Profit/(loss) for the financial year	179,175	(24,363)
	<u>432,354</u>	<u>253,179</u>
At 31 March 2025		
12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	36,000	36,000
	<u>36,000</u>	<u>36,000</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Richard Hegarty	266,590	288,387
Ian Hegarty	189,777	205,107
	<u>456,367</u>	<u>493,494</u>
13. Related party transactions		
Rent includes €26,000 (2024 : €14,000) payable to the directors.		
14. Controlling interest		
The ultimate controlling party of the company is Ian Hegarty.		