

Gerald Kelly & Sons Agricultural Contractors Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 May 2025

Gerald Kelly & Sons Agricultural Contractors Limited

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Gerald Kelly & Sons Agricultural Contractors Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" 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 Statement of Financial Position 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 Daire Turner & Associates, 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 May 2025."

Signed on behalf of the board

Mary Kelly
Director

Gerald Kelly Snr
Director

Gerald Kelly Jnr
Director

23 February 2026

Gerald Kelly & Sons Agricultural Contractors Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Gerald Kelly & Sons Agricultural Contractors Limited for the financial year ended 31 May 2025

In accordance with the engagement letter dated 1 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 May 2025 as set out on pages 5 to 11 which comprise the Statement of Financial Position and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Gerald Kelly & Sons Agricultural Contractors Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 May 2025 your duty to ensure that Gerald Kelly & Sons Agricultural Contractors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gerald Kelly & Sons Agricultural Contractors Limited. You consider that Gerald Kelly & Sons Agricultural Contractors Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Gerald Kelly & Sons Agricultural Contractors Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

DAIRE TURNER & ASSOCIATES

Unit 9
Ardcavan Business Park
Ardcavan
Wexford

23 February 2026

Gerald Kelly & Sons Agricultural Contractors Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	4,900	4,900
Tangible assets	7	732,435	514,311
Fixed Assets		<u>737,335</u>	<u>519,211</u>
Current Assets			
Stocks	8	68,250	63,600
Debtors	9	124,391	135,201
Cash at bank and in hand		49,407	38,150
		<u>242,048</u>	<u>236,951</u>
Creditors: amounts falling due within one year	10	<u>(213,629)</u>	<u>(158,440)</u>
Net Current Assets		<u>28,419</u>	<u>78,511</u>
Total Assets less Current Liabilities		<u>765,754</u>	<u>597,722</u>
Creditors: amounts falling due after more than one year	11	<u>(257,907)</u>	<u>(145,371)</u>
Net Assets		<u>507,847</u>	<u>452,351</u>
Capital and Reserves			
Called up share capital presented as equity		10	10
Retained earnings	12	507,837	452,341
Shareholders' Funds		<u>507,847</u>	<u>452,351</u>

Gerald Kelly & Sons Agricultural Contractors Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

We as Directors of Gerald Kelly & Sons Agricultural Contractors 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 micro companies' regime.

Approved by the board on 23 February 2026 and signed on its behalf by:

Mary Kelly
Director

Gerald Kelly Snr
Director

Gerald Kelly Jnr
Director

Gerald Kelly & Sons Agricultural Contractors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Gerald Kelly & Sons Agricultural Contractors Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 353544. The registered office of the company is Wilkinstown, Ballyhogue, Enniscorthy, Wexford, Ireland which is also the principal place of business of the company. 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 May 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Entitlements

Entitlements are valued at cost less accumulated amortisation.

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	-	10% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	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.

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 Statement of Financial Position 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 Income Statement.

Gerald Kelly & Sons Agricultural Contractors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

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

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. 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	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	146,970	114,523
(Profit) on disposal of tangible assets	(100,658)	(50,125)
Government grants received	(4,000)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	14,113	13,288
	<u> </u>	<u> </u>

Gerald Kelly & Sons Agricultural Contractors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

	2025 Number	2024 Number
Directors	3	3
Employee's	3	3
	<u>6</u>	<u>6</u>

6. Intangible assets

	Entitlements €	Total €
Cost		
At 1 June 2024	4,900	4,900
At 31 May 2025	4,900	4,900
Net book value		
At 31 May 2025	<u>4,900</u>	<u>4,900</u>
At 31 May 2024	<u>4,900</u>	<u>4,900</u>

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	81,960	1,642,783	276	76,950	1,801,969
Additions	-	395,434	739	39,751	435,924
Disposals	-	(218,549)	-	(48,294)	(266,843)
At 31 May 2025	<u>81,960</u>	<u>1,819,668</u>	<u>1,015</u>	<u>68,407</u>	<u>1,971,050</u>
Depreciation					
At 1 June 2024	61,832	1,205,629	70	20,127	1,287,658
Charge for the financial year	8,196	124,966	127	13,681	146,970
On disposals	-	(186,413)	-	(9,600)	(196,013)
At 31 May 2025	<u>70,028</u>	<u>1,144,182</u>	<u>197</u>	<u>24,208</u>	<u>1,238,615</u>
Net book value					
At 31 May 2025	<u>11,932</u>	<u>675,486</u>	<u>818</u>	<u>44,199</u>	<u>732,435</u>
At 31 May 2024	<u>20,128</u>	<u>437,154</u>	<u>206</u>	<u>56,823</u>	<u>514,311</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>68,250</u>	<u>63,600</u>

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

Gerald Kelly & Sons Agricultural Contractors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Debtors	2025 €	2024 €
Trade debtors	675	27,928
Other debtors	61,170	92,445
Taxation	61,929	13,841
Prepayments	617	987
	<u>124,391</u>	<u>135,201</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	46,402	39,799
Net obligations under finance leases and hire purchase contracts	105,447	65,220
Trade creditors	28,891	29,202
Taxation	12,002	11,297
Directors' current accounts	19,387	10,222
Accruals	1,500	2,700
	<u>213,629</u>	<u>158,440</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	242,904	117,364
Other loans	15,003	28,007
	<u>257,907</u>	<u>145,371</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	105,447	65,220
Repayable between one and five years	242,904	117,364
	<u>348,351</u>	<u>182,584</u>
12. Income Statement	2025	2024
	€	€
At 1 June 2024	452,341	405,950
Profit for the financial year	55,496	46,391
At 31 May 2025	<u>507,837</u>	<u>452,341</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 May 2025.		
14. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

Gerald Kelly & Sons Agricultural Contractors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.