

Portumna Farm & Dairy Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Portumna Farm & Dairy Services Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4 - 5
Balance Sheet	6 - 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 15

Portumna Farm & Dairy Services Limited

DIRECTORS AND OTHER INFORMATION

Directors	Timothy Walsh Liam Walsh
Company Secretary	Timothy Walsh
Company Number	130073
Registered Office and Business Address	Patrick Street, Portumna Co Galway Ireland
Accountants	Murphy O'Connor Accountants 26 Mallow Street Limerick V94 V049 Republic of Ireland
Bankers	Allied Irish Bank Dunlo Street Ballinasloe Co. Galway
Solicitors	J.J. Kearns & Co., Clonfert Avenue, Portumna, Co. Galway.

Portumna Farm & Dairy Services 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" 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.

Portumna Farm & Dairy Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity 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 Murphy O'Connor 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

Timothy Walsh
Director

17 December 2025

Liam Walsh
Director

17 December 2025

Portumna Farm & Dairy Services Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	68,732	43,786
		<hr/>	<hr/>
Current Assets			
Stocks	8	120,000	103,540
Debtors	9	335,969	329,065
Cash and cash equivalents		91,459	176,456
		<hr/>	<hr/>
		547,428	609,061
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	(184,122)	(236,199)
		<hr/>	<hr/>
Net Current Assets		363,306	372,862
		<hr/>	<hr/>
Total Assets less Current Liabilities		432,038	416,648
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	12	(889)	(6,223)
		<hr/>	<hr/>
Net Assets		431,149	410,425
		<hr/> <hr/>	<hr/> <hr/>
Equity			
Called up share capital presented as equity		4	4
Retained earnings	14	431,145	410,421
		<hr/>	<hr/>
Equity attributable to owners of the company		431,149	410,425
		<hr/> <hr/>	<hr/> <hr/>

Portumna Farm & Dairy Services Limited

BALANCE SHEET

as at 31 March 2025

We as Directors of Portumna Farm & Dairy Services 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 17 December 2025 and signed on its behalf by:

Timothy Walsh
Director

Liam Walsh
Director

Portumna Farm & Dairy Services Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	4	359,551	359,555
Profit for the financial year	-	50,870	50,870
At 31 March 2024	4	410,421	410,425
Profit for the financial year	-	20,724	20,724
At 31 March 2025	4	431,145	431,149

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Portumna Farm & Dairy Services Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Patrick Street,, Portumna, Co Galway, Ireland which is also the principal place of business of the company. The principal activity of the company continued to be that of installation and maintenance of milking machines. 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 on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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" 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.

Turnover

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

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:

Plant & machinery	- 12.50% Straight line
Office equipment	- 20% Straight line
Motor vehicles	- 12.50% 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.

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 Balance Sheet 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 Profit and Loss Account.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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 rendered.

Portumna Farm & Dairy Services 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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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	9,412	11,939
(Profit) on disposal of tangible assets	(2,822)	-
	<u> </u>	<u> </u>

Operating profit/(loss) relates to continuing operations.

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	400	893
	<u> </u>	<u> </u>

5. Employees

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

	2025	2024
	Number	Number
Director	2	2
Staff	7	7
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>2,304</u>	<u>7,319</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>23,028</u>	<u>58,189</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	2,879	7,274
Effects of:		
Capital allowances for period in excess of depreciation	<u>(575)</u>	<u>45</u>
Total tax charge for the financial year (Note 6 (a))	<u>2,304</u>	<u>7,319</u>

7. Tangible assets

	Plant & machinery	Office equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	58,577	4,030	87,838	150,445
Additions	-	-	43,289	43,289
Disposals	-	-	(23,821)	(23,821)
At 31 March 2025	<u>58,577</u>	<u>4,030</u>	<u>107,306</u>	<u>169,913</u>
Depreciation				
At 1 April 2024	46,502	2,607	57,550	106,659
Charge for the financial year	3,647	468	5,297	9,412
On disposals	-	-	(14,890)	(14,890)
At 31 March 2025	<u>50,149</u>	<u>3,075</u>	<u>47,957</u>	<u>101,181</u>
Net book value				
At 31 March 2025	<u>8,428</u>	<u>955</u>	<u>59,349</u>	<u>68,732</u>
At 31 March 2024	<u>12,075</u>	<u>1,423</u>	<u>30,288</u>	<u>43,786</u>

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant & machinery	-	-	5,228	1,862
Motor vehicles	-	-	30,288	7,824
	<u>-</u>	<u>-</u>	<u>35,516</u>	<u>9,686</u>

8. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>120,000</u>	<u>103,540</u>

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

9. Debtors	2025 €	2024 €
Trade debtors	326,737	329,065
Taxation	9,232	-
	<u>335,969</u>	<u>329,065</u>

10. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	91,459	176,456
Bank overdrafts	(2,916)	(1,107)
	<u>88,543</u>	<u>175,349</u>

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	2,916	1,107
Net obligations under finance leases and hire purchase contracts	5,335	5,335
Trade creditors	155,217	198,172
Taxation	2,304	17,080
Directors' current accounts (Note 16)	10,333	6,836
Accruals	8,017	7,669
	<u>184,122</u>	<u>236,199</u>

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>889</u>	<u>6,223</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,335	5,335
Repayable between one and five years	<u>889</u>	<u>6,223</u>
	<u>6,224</u>	<u>11,558</u>

13. Pension costs - defined contribution

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. Pension costs amounted to €33,402 (2024 - €28,897).

14. Profit and loss account

	2025	2024
	€	€
At 1 April 2024	410,421	359,551
Profit for the financial year	<u>20,724</u>	<u>50,870</u>
At 31 March 2025	<u>431,145</u>	<u>410,421</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

16. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	55,820	52,261
Pension contributions	<u>33,402</u>	<u>28,897</u>
	<u>89,222</u>	<u>81,158</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Timothy Walsh	4,652	2,512
Liam Walsh	<u>5,681</u>	<u>4,324</u>
	<u>10,333</u>	<u>6,836</u>

Portumna Farm & Dairy Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

These interest free loans are repayable on demand.

17. Controlling interest

The company is ultimately controlled by the directors of the company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.