

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**ABBEYGALE UNLIMITED COMPANY**  
**FOR THE FINANCIAL YEAR ENDED**  
**30 JUNE 2025**

**ABBEGALE UNLIMITED COMPANY**  
**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**ABBEYGALE UNLIMITED COMPANY**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

**Barry Liffey  
John O'Grady  
Patrick Ryan**

**SECRETARY**

**John O'Grady**

**BANKER**

**Bank of Ireland  
Castle Street  
Roscrea  
Co. Tipperary**

**AUDITOR**

**Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Charlotte Quay  
Limerick**

**SOLICITOR**

**Michael J. Breen & Co.  
Main Street  
Roscrea  
Co. Tipperary**

**REGISTERED OFFICE**

**Bunnow  
Roscrea  
Co. Tipperary**

**COMPANY NUMBER**

**156221**

## ABBEYGALE UNLIMITED COMPANY

### DIRECTORS' REPORT

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The directors present their annual report and the audited consolidated financial statements of the group for the financial year ended 30 June 2025.

#### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the group is the sale of fertilisers, agricultural products, and the manufacture and sale of agricultural feed meals.

The directors are pleased with the performance of the group for the financial year and expect this level of performance to be maintained in the future.

#### RESULTS FOR THE FINANCIAL YEAR

Profit for the financial year amounted to € 3,691,353 (2024: €6,960,603). A dividend of €2,105,655 (2024: €750,000) has been paid.

#### RISKS AND UNCERTAINTIES

The principal risks and their mitigation include:

Continuity of supply of native grains, oilseeds and pulses are ensured through the purchase of these items from farmers that are also customers of the group as set off of creditors against debtors is facilitated. The group is generally a market follower in terms of the price of the commodities purchased. A weekly price is established based on the market price available.

The financial position of the group could be materially impacted by the failure to recover amounts owed from debtors. Adverse changes in the credit quality of the group debtors or a general deterioration in economic conditions could affect the recoverability and value of the group assets and require a provision for bad and doubtful debts.

Stock levels and prices are under constant review by management.

The principal key performance indicators used in assessing the groups operating performance are a review of branch sales margins and measurement of working capital investment. The company is a significant purchaser of native grain. The price paid for grain in 2024 has negatively affected the gross margin achieved by the company in 2025.

#### GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The directors have considered the effects of on going economic fluctuations and concluded that there is no impact on the going concern and viability of the company. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

#### SUBSEQUENT EVENTS

Details of significant events since the balance sheet date are contained in Note 19 to the financial statements.

#### SUBSIDIARY COMPANIES

Details of subsidiary companies are set out in note 11 to the financial statements.

#### DIRECTORS

The directors, who served at any time during the financial year, were as follows:

Barry Liffey  
John O'Grady  
Patrick Ryan

The directors are not required to retire by rotation.

**ABBEYGALE UNLIMITED COMPANY**

**DIRECTORS' REPORT – CONTINUED**

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**DIRECTORS' AND SECRETARY'S INTEREST IN SHARES**

The directors and secretary of the company who held shares in the company during the financial year are as follows:

	<b>30 June 2025 Ordinary shares of €1.27 each</b>	1 July 2024 Ordinary shares of €1.27 each
Barry Liffey	<b>54,007</b>	54,007
Patrick Ryan	<b>10,793</b>	10,793
John O'Grady	<b>7,200</b>	7,200

The above shares are held in personal holding companies for the benefit of the directors.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Bunnow, Roscrea, Co. Tipperary.

**AUDITOR**

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

**ABBEYGALE UNLIMITED COMPANY**  
**DIRECTORS' REPORT – CONTINUED**

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**DIRECTORS' COMPLIANCE STATEMENT**

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge their responsibility for securing the company's compliance with its "relevant obligations". "Relevant obligations", in the context of the Company, are the Company's obligations under:

- (a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- (c) tax law.

Section 225(2)(b) of the Companies Act 2014 requires the directors to include a statement in the directors report confirming the assurance measures as stated in Subsection 3 of the Act have been completed or, if not completed, to specify the reasons.

The three measures to be addressed, as specified by Subsection 3 are:

- (a) the drawing up of a "compliance policy statement" setting out the company's policies (that, in the directors' opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- (b) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations; and
- (c) the conducting of a review during the financial year of any arrangements or structures referred to in (b) above that have been put in place.

The directors have not yet finalised the compliance policy statement and are in the process of reviewing the appropriateness of existing arrangements and structures.

**AUDIT COMMITTEE**

The company, although meeting the requirements, has not established an audit committee under Section 167 of the Companies Act 2014 (the "Act"). The directors are currently considering their options with regards to the appointment of an appropriate independent non-executive director as required by Section 167(4) of the Act.

Approved by the Board and signed on its behalf by

  
BARRY JEFFREY  
DIRECTOR

  
JOHN O'GRADY  
DIRECTOR

Date:

19/02/2026

**ABBEYGALE UNLIMITED COMPANY**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Parent Company and the Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 and enable the financial statements to be audited. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGALE UNLIMITED COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Abbeygale Unlimited Company ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

the company financial statements:

- the Company Statement of Comprehensive Income;
- the Company Balance Sheet;
- the Company Statement of Changes in Equity;
- the Company Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGALE UNLIMITED COMPANY

### **Other information**

The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGALE UNLIMITED COMPANY

when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

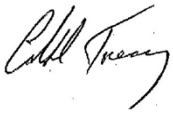
### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Treacy  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Charlotte Quay, Limerick

19 February 2026

**ABBEYGALE UNLIMITED COMPANY**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
<b>GROUP TURNOVER</b>	3	<b>127,309,739</b>	113,034,507
Cost of sales		<b>(120,947,971)</b>	(102,700,686)
<b>GROSS PROFIT</b>		<b>6,361,768</b>	10,333,821
Administrative expenses		<b>(3,058,309)</b>	(3,462,785)
<b>OPERATING PROFIT</b>		<b>3,303,459</b>	6,871,036
Gain on revaluation of financial assets		<b>1,022,731</b>	1,341,701
Other income		<b>47,040</b>	65,632
Interest payable and similar charges	5	<b>(3,281)</b>	(5,722)
<b>PROFIT BEFORE TAXATION</b>	6	<b>4,369,949</b>	8,272,647
Taxation	8	<b>(678,596)</b>	(1,312,044)
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE GROUP</b>		<b>3,691,353</b>	6,960,603
Other comprehensive income for the financial year		-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE GROUP</b>		<b>3,691,353</b>	6,960,603

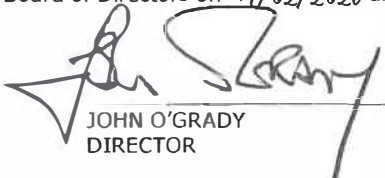
The above all result from continuing operations.

**ABBEYGALE UNLIMITED COMPANY**  
**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Tangible assets	10	<b>8,507,497</b>	8,255,631
Financial assets	11	<b>15,194,469</b>	15,472,431
		<b>23,701,966</b>	23,728,062
<b>CURRENT ASSETS</b>			
Stocks	12	<b>8,835,867</b>	8,068,250
Debtors	13	<b>25,591,189</b>	26,974,332
Cash at bank and in hand		<b>24,351,061</b>	21,075,317
		<b>58,778,117</b>	56,117,899
<b>CREDITORS (Amounts falling due within one financial year)</b>	14	<b>(20,888,131)</b>	(20,044,336)
<b>NET CURRENT ASSETS</b>		<b>37,889,986</b>	36,073,563
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>61,591,952</b>	59,801,625
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	15	<b>(1,087,820)</b>	(865,624)
<b>GOVERNMENT GRANTS</b>	16	<b>(72,467)</b>	(90,034)
		<b>60,431,665</b>	58,845,967
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	<b>91,440</b>	91,440
Profit and loss account		<b>60,340,225</b>	58,754,527
<b>SHAREHOLDERS' FUNDS</b>		<b>60,431,665</b>	58,845,967

The financial statements were approved by the Board of Directors on 19/02/2026 and signed on its behalf by:

  
 BARRY LIFFEY  
 DIRECTOR

  
 JOHN O'GRADY  
 DIRECTOR

**ABBEYGALE UNLIMITED COMPANY**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
AT 1 JULY 2024	91,440	58,754,527	58,845,967
Profit for the financial year	-	3,691,353	3,691,353
Dividends paid (Note 9)	-	(2,105,655)	(2,105,655)
	<b>91,440</b>	<b>60,340,225</b>	<b>60,431,665</b>
<b>AT 30 JUNE 2025</b>			
<b>In respect of prior financial year:</b>			
	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
AT 1 JULY 2023	91,440	52,543,924	52,635,364
Profit for the financial year	-	6,960,603	6,960,603
Dividends paid (Note 9)	-	(750,000)	(750,000)
	<b>91,440</b>	<b>58,754,527</b>	<b>58,845,967</b>
<b>AT 30 JUNE 2024</b>			

**ABBEGALE UNLIMITED COMPANY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
<b>Cash flow from operating activities</b>			
Profit before tax		4,369,949	8,272,647
<b>Adjustment for:</b>			
Depreciation of tangible assets		721,041	734,008
(Profit) on disposal of fixed assets		(5,402)	(62,659)
Amortisation of grant		(17,567)	(17,567)
(Gain) on revaluation of financial assets		(1,022,731)	(673,351)
Other income		(47,040)	(31,438)
Decrease/(Increase) in debtors		1,986,713	(353,653)
Increase in creditors		1,160,422	1,237,168
(Increase)/decrease in stock		(767,217)	147,590
Taxation paid		(1,157,946)	(619,239)
Interest expense		3,281	5,722
Deferred tax		(222,196)	(347,906)
<b>Net cash flows from operating activities</b>		<b>5,001,307</b>	<b>8,291,322</b>
<b>Cash flows from investing activities</b>			
Interest paid		(3,281)	(5,722)
Other income		47,040	31,438
Cash payments to acquire tangible fixed assets		(1,233,006)	(1,627,968)
Receipts from sale of tangible fixed assets		265,501	487,446
Cash payments to acquire financial assets		(653,658)	(2,980,000)
Receipts from sale of financial assets		1,954,351	2,927,580
<b>Net cash inflows/(outflows) from investing activities</b>		<b>376,947</b>	<b>(1,167,226)</b>
<b>Cash flow from financing activities</b>			
Dividends paid		(2,105,655)	(750,000)
<b>Net cash flows from financing activities</b>		<b>(2,105,655)</b>	<b>(750,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,275,744</b>	<b>6,374,096</b>
Cash and cash equivalents at beginning of financial year		21,075,317	14,701,221
Cash and cash equivalents at end of financial year		24,351,061	21,075,317
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand at end of financial year		24,351,061	21,075,317
Cash and cash equivalents at end of financial year		24,351,061	21,075,317

**ABBEYGALE UNLIMITED COMPANY**  
**COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**


	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Income from financial assets	<b>2,000,000</b>	750,000
Interest payable and similar charges	<b>(84)</b>	(84)
	<hr/>	<hr/>
<b>PROFIT BEFORE TAXATION</b>	<b>1,999,916</b>	749,916
Taxation	-	-
	<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	<b>1,999,916</b>	749,916
Other comprehensive income for the financial year	-	-
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	<b>1,999,916</b>	749,916
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The above all result from continuing operations.

**ABBEYGALE UNLIMITED COMPANY**  
**COMPANY BALANCE SHEET AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Financial assets	11	<b>127,007</b>	127,007
<b>CURRENT ASSETS</b>			
Debtors	13	<b>11,724</b>	11,724
Cash at bank and in hand		<b>3,209</b>	108,948
		<b>14,933</b>	120,672
<b>CREDITORS (amounts falling due within one financial year)</b>	14	<b>(50,500)</b>	(50,500)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(35,567)</b>	70,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>91,440</b>	197,180
		<b>91,440</b>	197,180
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	17	<b>91,440</b>	91,440
Profit and loss account		-	105,739
<b>SHAREHOLDERS' FUNDS</b>		<b>91,440</b>	197,179

The financial statements were approved by the Board of Directors on 19/02/2026 and signed on its behalf by:

  
 \_\_\_\_\_  
 BARRY LIFFEY  
 DIRECTOR

  
 \_\_\_\_\_  
 JOHN O'GRADY  
 DIRECTOR

**ABBEYGALE UNLIMITED COMPANY**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
AT 1 JULY 2024	<b>91,440</b>	<b>105,739</b>	<b>197,179</b>
Total comprehensive income	-	1,999,916	1,999,916
Dividend paid (Note 9)	-	(2,105,655)	(2,105,655)
<b>AT 30 JUNE 2025</b>	<b>91,440</b>	<b>-</b>	<b>91,440</b>
<b>In respect of prior financial year:</b>			
	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
AT 1 JULY 2023	91,440	105,823	197,263
Total comprehensive income	-	749,916	749,916
Dividend paid (Note 9)	-	(750,000)	(750,000)
<b>AT 30 JUNE 2024</b>	<b>91,440</b>	<b>105,739</b>	<b>197,179</b>

**ABBEYGALE UNLIMITED COMPANY**  
**COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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	2025 €	2024 €
<b>Cash flow from operating activities</b>		
Profit before tax	1,999,916	749,916
Adjustment for:		
Interest expense	84	84
	<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	<b>2,000,000</b>	750,000
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest paid	(84)	(84)
	<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	<b>(84)</b>	(84)
	<hr/>	<hr/>
<b>Cash flow from financing activities</b>		
Dividends paid	(2,105,655)	(750,000)
	<hr/>	<hr/>
<b>Net cash flows from financing activities</b>	<b>(2,105,655)</b>	(750,000)
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>(105,739)</b>	(84)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of financial year	108,948	109,032
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	3,209	108,948
	<hr/>	<hr/>
<b>Reconciliation to cash at bank and in hand:</b>		
Cash at bank and in hand at end of financial year	3,209	108,948
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	3,209	108,948
	<hr/>	<hr/>

**ABBEYGALE UNLIMITED COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**1. ACCOUNTING POLICIES**

The significant accounting policies adopted by the group, which have been applied consistently throughout the current and preceding financial year, are as follows:

**GENERAL INFORMATION AND BASIS OF ACCOUNTING**

Abbeygale Unlimited Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Bunnow, Roscrea, Co. Tipperary. The company registration number is 156221. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act, 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Abbeygale Unlimited Company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

**BASIS OF CONSOLIDATION**

The consolidated financial statements consolidate the accounts of Abbeygale Unlimited Company and all its subsidiary undertakings up to 30 June each financial year.

**FINANCIAL ASSETS**

Quoted investments are shown at cost less provisions for permanent diminution in value. Income from quoted investments, together with related tax credit, is recognised in the Statement of Comprehensive Income in the financial year in which it is receivable.

Unquoted and other investments are stated at cost, less provision for any permanent diminution in value.

Investments in subsidiary companies are stated in the holding company's balance sheet at cost or revaluation at date of acquisition, less provision for any diminution in value.

Joint ventures are accounted for using the gross equity method. The group's share of the profits less losses of joint ventures are included in the consolidated Statement of Comprehensive Income. The group's interests in their net assets or liabilities are included as fixed asset investments in the consolidated balance sheet at an amount representing the group's share of the fair values of the net asset at acquisition plus the group's share of post acquisition retained profits or losses.

The amounts included in the consolidated financial statements in respect of the post acquisition profits of joint ventures are taken from their latest audited financial statements made up to the balance sheet date.

Investments in joint ventures are shown in the company balance sheet as financial fixed assets and are valued at cost less provisions for impairment in value.

**TANGIBLE ASSETS**

All tangible assets are stated at cost.

Depreciation is not provided on freehold land. Depreciation is provided on the cost of other tangible fixed assets in equal annual instalments over the estimated useful lives of the assets. The annual depreciation rates are as follows:

Buildings	2%
Plant and Mill Equipment	10%/12½%
Office equipment	10%/15%
Motor Vehicles	20%

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**1. ACCOUNTING POLICIES - CONTINUED**

**STOCKS**

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure which has been incurred in the normal course of the business in bringing the products to their present location and condition. Net realisable value is the estimated selling price less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

**GOVERNMENT GRANTS**

Revenue based grants are credited to the Statement of Comprehensive Income in the financial year in which the related expenditure is incurred.

Capital based grants are accounted for on a receivable basis, and are credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate.

**TAXATION**

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in financial periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future financial period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**RETIREMENT BENEFIT OBLIGATIONS**

Pension benefits are funded, through a defined contribution scheme, over the employees financial year of service by way of contributions to an insured fund. Annual contributions are charged to the statement of comprehensive income in the financial year to which they relate.

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**1. ACCOUNTING POLICIES - CONTINUED**

**FOREIGN CURRENCIES**

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into euro at the rates of exchange ruling on the dates on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. The resulting profit or loss are dealt with in the Statement of Comprehensive Income.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

**Critical judgements in applying the Company's accounting policies**

There were no critical judgements made by the directors during the financial year.

**KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Inventory Provisioning**

The directors have valued stock at the lower of cost and estimated selling price less costs to complete and sell. The directors have used their judgement in estimating the selling price of the inventory and the required provision thereon.

**Recoverability of Receivables**

The recoverability of receivables and the necessity, where appropriate, to make provisions involves judgement. When facts and circumstances indicate that a provision is required, a formal estimate of the recoverable amount is performed and an allowance made to the extent that the carrying amount exceeds the recoverability amount.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**3. TURNOVER**

Turnover consists of the sale of agricultural meals, fertilisers and agricultural products within the Republic of Ireland.

	<b>2025</b>	2024
Turnover	<b>127,309,739</b>	113,034,507
	<b>127,309,739</b>	113,034,507

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**4. EMPLOYEES AND REMUNERATION**

The average monthly number of persons employed by the group during the financial year is set out below:

	<b>2025</b>	2024
	<b>No.</b>	No.
Sales and administration	<b>59</b>	60
Production and maintenance	<b>37</b>	37
	<hr/>	<hr/>
	<b>96</b>	97
	<hr/>	<hr/>

The aggregate payroll costs of these persons was as follows:

	<b>2025</b>	2024
	<b>€</b>	€
Wages and salaries	<b>5,372,081</b>	4,913,709
Social welfare costs	<b>795,413</b>	727,736
Retirement benefit costs	<b>431,098</b>	593,962
	<hr/>	<hr/>
	<b>6,598,592</b>	6,235,407
	<hr/>	<hr/>

	<b>2025</b>	2024
	<b>€</b>	€
Analysed as follows:		
Expensed in the financial year	<b>6,598,592</b>	6,235,407
	<hr/>	<hr/>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2025</b>	2024
	<b>€</b>	€
Interest on bank loans and overdrafts	<b>3,281</b>	5,722
	<hr/>	<hr/>

**6. PROFIT BEFORE TAXATION**

	<b>2025</b>	2024
	<b>€</b>	€
Profit before taxation is stated after charging/(crediting):-		
Depreciation	<b>721,041</b>	734,008
Amortisation of grants received	<b>(17,567)</b>	(17,567)
Profit on disposal of fixed assets	<b>(5,402)</b>	(62,659)
(Gain) on revaluation of financial assets	<b>(1,022,731)</b>	(673,351)
Auditor's remuneration (including out of pocket expenses):		
- Audit of group financial statements	<b>35,000</b>	35,000
- Tax advisory services	<b>6,500</b>	6,500
- Other non audit services	<b>1,500</b>	1,500
	<hr/>	<hr/>

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

<b>7. DIRECTORS' REMUNERATION</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	<b>820,315</b>	755,259
Aggregate amount of money or value of other assets including shares, but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-	-
Aggregate amount of gains paid to or receivable by directors on the exercise of share options during the financial year	-	-
	<b>2025</b>	2024
	<b>Number of</b>	<b>Number of</b>
	<b>Directors</b>	<b>Directors</b>
Aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors:	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
- Defined contribution schemes	-	-
- Defined benefit schemes	-	-

All other disclosure requirements under Section 305 and Section 306 Companies Act 2014 are €Nil for both the current and prior financial years.

<b>8. TAXATION</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Taxation based on the profit for the financial year:		
Corporation tax	<b>456,401</b>	964,138
Deferred tax movement for the financial year	<b>222,195</b>	347,906
	<b>678,596</b>	1,312,044

The 12½% standard rate of corporation tax applies to all trading profits. A rate of 25% applies to passive income.

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
<b>Factors affecting the tax charge for the financial year:</b>		
Profit before tax	<b>3,844,980</b>	8,272,647
Profit multiplied by effective rate of corporation tax of 12½%	<b>480,623</b>	1,034,080
<b>Effects of:</b>		
Income/expenses not allowable for tax purposes	<b>(52,617)</b>	(96,236)
Depreciation in excess of/(less than) capital allowances	<b>16,789</b>	16,291
Income taxed at a higher rate of corporation tax	<b>11,606</b>	9,936
Foreign income	-	67
	<b>456,401</b>	964,138

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

<b>9. DIVIDENDS</b>		<b>2025</b>	2024		
		<b>€</b>	€		
	Dividend paid of €29.24 (2024: €10.42) per share on ordinary shares of €1.27 each	<b>2,105,655</b>	750,000		
		<hr/>	<hr/>		
<b>10. TANGIBLE ASSETS</b>					
	<b>Freehold Land &amp; Buildings</b>	<b>Plant &amp; Mill Equipment</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>COST</b>					
At 1 July 2024	8,275,671	8,192,127	1,180,972	1,101,168	18,749,938
Additions	320,461	499,457	47,643	365,445	1,233,006
Disposals	-	(42,860)	-	(347,465)	(390,325)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>8,596,132</b>	<b>8,648,724</b>	<b>1,228,615</b>	<b>1,119,148</b>	<b>19,592,619</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION</b>					
At 1 July 2024	2,368,675	6,812,217	921,817	391,598	10,494,307
Charge for the financial year	136,263	303,719	68,748	212,311	721,041
Disposals	-	(7,486)	-	(122,740)	(130,226)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>2,504,938</b>	<b>7,108,450</b>	<b>990,565</b>	<b>481,169</b>	<b>11,085,122</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
<b>30 June 2025</b>	<b>6,091,194</b>	<b>1,540,274</b>	<b>238,050</b>	<b>637,979</b>	<b>8,507,497</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
30 June 2024	5,906,998	1,379,913	258,770	709,952	8,255,631
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>11. FINANCIAL ASSETS</b>		<b>2025</b>	2024		
		<b>€</b>	€		
<b>Group</b>					
Quoted investments		-	482,065		
Unquoted investments		<b>15,194,469</b>	14,990,366		
		<hr/>	<hr/>		
		<b>15,194,469</b>	15,472,431		
		<hr/>	<hr/>		
At 1 July		<b>15,472,431</b>	14,746,660		
Additions		<b>653,658</b>	2,980,000		
Disposals		<b>(1,954,351)</b>	(2,927,580)		
Gain on revaluation		<b>1,022,731</b>	673,351		
		<hr/>	<hr/>		
		<b>15,194,469</b>	15,472,431		
		<hr/>	<hr/>		

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**11. FINANCIAL ASSETS - CONTINUED**

	2025 €	2024 €		Profit financial year ended 30 June 2025	Net assets as at 30 June 2025
<b>Company</b> Unquoted investments in subsidiary company at cost Labtop Limited	127,007	127,007		€2,513,405	€9,239,654
<b>Subsidiary Company</b>			<b>Registered Office</b>	<b>Principal Activity</b>	
Labtop Limited			Bunnow, holding company	Investment	
			<b>% Owned</b>		
			100% Roscrea, Co. Tipperary		
<b>Sub-subsubsidiary Company</b> (Interests held by Labtop Limited) Liffey Mills Limited			<b>Registered Office</b>	<b>Principal Activity</b>	<b>Net assets as at 30 June 2025</b>
			Bunnow, meals, fertilisers and agricultural products	Sale of agricultural	€52,124,776
			<b>% Owned</b>		
			100% Roscrea, Co. Tipperary		
				€3,328,055	

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

<b>12. STOCKS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Finished goods	<b>8,835,867</b>	8,068,250

The replacement costs of stocks did not differ materially from the figures shown above.

<b>13. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade debtors	<b>24,359,429</b>	26,281,154
Prepayments and accrued income	<b>634,474</b>	693,178
Corporation tax	<b>597,286</b>	-
	<b>25,591,189</b>	26,974,332
<b>Company</b>	<b>€</b>	<b>€</b>
Intercompany receivable	<b>11,724</b>	11,724
	<b>11,724</b>	11,724

All amounts included above fall due within one financial year.

<b>14. CREDITORS (Amounts falling due within one financial year)</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade creditors	<b>19,368,221</b>	18,261,199
Accruals	<b>1,224,349</b>	1,208,347
Taxation and social welfare	<b>295,561</b>	574,790
	<b>20,888,131</b>	20,044,336
Taxation and social welfare are made up as follows:		
PAYE/PRSI	<b>286,102</b>	129,340
VAT payable	<b>-</b>	119,364
Corporation tax	<b>9,459</b>	326,086
	<b>295,561</b>	574,790

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions. Amounts owed to group undertakings and related parties are non-interest bearing and repayable on demand.

<b>Company</b>		
Amounts owed to subsidiary company	<b>50,500</b>	50,500

**Security:**

The banks hold debentures (stamped to cover circa €3,809,214 and €634,869) giving fixed and floating charges over the assets of the group. Composite cross guarantees of circa €3,807,214 and €634,869 exist between the group companies.

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>15. PROVISIONS FOR LIABILITIES AND CHARGES</b>		
<b>Group</b>		
Deferred tax:		
Deferred capital gain investments and investments properties	<b>1,087,820</b>	865,624
	<hr/>	<hr/>
<b>16. GOVERNMENT GRANTS</b>		
<b>Group</b>		
At 1 July	<b>701,295</b>	701,295
Received during the financial year	-	-
	<hr/>	<hr/>
At 30 June	<b>701,295</b>	701,295
	<hr/>	<hr/>
Amortisation:		
At 1 July	<b>611,261</b>	593,694
Credit to the profit and loss account	<b>17,567</b>	17,567
	<hr/>	<hr/>
At 30 June	<b>628,828</b>	611,261
	<hr/>	<hr/>
Balance as at 30 June	<b>72,467</b>	90,034
	<hr/>	<hr/>
<b>17. CALLED UP SHARE CAPITAL</b>		
<b>Group and Company</b>		
<b>Allotted, issued and fully paid:</b>		
72,000 ordinary shares of €1.27 each	<b>91,440</b>	91,440
	<hr/>	<hr/>
<b>Presented as follows:</b>		
Called up share capital presented as equity	<b>91,440</b>	91,440
Called up share capital presented as a liability	-	-
	<hr/>	<hr/>

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

**ABBEYGALE UNLIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**18. RELATED PARTY TRANSACTIONS**

Under FRS 102 Sections 33.1A, Related Party Transactions, the company wishes to avail of the exemption not to disclose transactions with other group companies due to the fact that 100% of its voting rights are controlled within the group.

The total remuneration of the key management personnel for the financial year totalled €820,315 (2024: €755,259).

**19. SUBSEQUENT EVENTS**

Subsequent to the year end the company paid a dividend of €2,000,000 to its ultimate beneficial owners.

**20. COMPARATIVE AMOUNTS**

Some prior financial year comparatives have been reclassified on the basis consistent with the current financial year.