

MUCHGRANGE FARM LIMITED
MUCHGRANGE
GREENORE
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

MUCHGRANGE FARM LIMITED

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MUCHGRANGE FARM LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS

Ciaran Hanlon
Gabrielle Hanlon

SECRETARY

Ciaran Hanlon

COMPANY NUMBER

579148

DATE OF INCORPORATION

15th March 2016

REGISTERED OFFICE

Muchgrange
Greenore
County Louth

ACCOUNTANTS

Anton Martin Limited
T/A Anton Martin Limited t/a O'Connor Martin & Company
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS

Muchgrange
Greenore
County Louth

BANKERS

Bank of Ireland
Clanbrassil Street
Dundalk
County Louth

MUCHGRANGE FARM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), applying section 1A of that standard. 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 to the financial year end 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 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 applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- 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 as set out on pages 7 to 13:

- 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 judgments 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 Anton Martin Limited, T/A O'Connor Martin & Co, the company's accounting records and provided all the information 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 year ended 31st March 2025.

ON BEHALF OF THE BOARD

Ciaran Hanlon

Gabrielle Hanlon

3rd December 2025

MUCHGRANGE FARM LIMITED**BALANCE SHEET AS AT 31ST MARCH 2025**

		2025		2024	
	Notes	€	€	€	€
<u>FIXED ASSETS</u>					
Tangible Assets	7		295,687		360,106
			<u>295,687</u>		<u>360,106</u>
<u>CURRENT ASSETS</u>					
Stocks	8	372,350		202,000	
Debtors	9	82,660		61,344	
Cash at bank and in hand		23,486		5,008	
		<u>478,496</u>		<u>268,352</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	10	(480,906)		(514,487)	
<u>NET CURRENT LIABILITIES</u>					
			<u>(2,410)</u>		<u>(246,135)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>293,277</u>		<u>113,971</u>
Provision for Liabilities and Charges	11		606		(3,396)
<u>NET ASSETS</u>					
			<u><u>293,883</u></u>		<u><u>110,575</u></u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital			100		100
Profit and loss account	12		293,783		110,475
<u>EQUITY SHAREHOLDERS' FUNDS</u>					
			<u><u>293,883</u></u>		<u><u>110,575</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 Muchgrange 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 is complied with,
- (c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;
- (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 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; 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.

ON BEHALF OF THE BOARD:**Ciaran Hanlon****Director****Date: 3rd December 2025****Gabrielle Hanlon****Director****Date: 3rd December 2025**

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

1. Accounting Policies

Muchgrange Farm Limited is primarily engaged in the operation of a farm at Muchgrange, Greenore, County Louth.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The Company is registered in Ireland under company number 579148.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014, applying section 1A of that standard.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, 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.

Statement of compliance

The financial statements of the company for the financial period ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

1.2. Turnover

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

1.3. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

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1.4. Tangible Fixed Assets and Depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Motor Vehicles	-	20 % Straight Line Basis
Equipment	-	12.50 % Straight Line Basis
Factory Fit-Out	-	12.50 % Straight Line Basis

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible fixed assets are retained in the cost of Tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

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1.5. Biological assets

Biological assets consist of livestock and are held at fair value.

1.6. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.7. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

1.8. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.9. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

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1.10. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments or principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately.

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
- Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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3. Operating Profit/(Loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	70,083	83,813
Bank Charges	647	623
Directors Salaries	45,800	53,535
	<u> </u>	<u> </u>
4. Tax on Profit on Ordinary Activities	2025	2024
	€	€
Tax Expenses in Profit and Loss		
Current Tax	5,965	-
Transfer to Deferred Taxation	(4,002)	(621)
	<u> </u>	<u> </u>
	<u>1,963</u>	<u>(621)</u>

Reconciliation of Tax Charge

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year ended 31st March 2025 of 12.5% (31st March 2024 12.5%). The differences are explained below.

	2025	2024
	€	€
Profit/(Loss) On Ordinary Activities Before Tax	185,271	(87,485)
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%)	23,159	(10,936)
Effects of:		
Expenses not deducted for tax purposes	-	76
Depreciation for year in excess of capital allowances	(15)	1,829
Stock relief	(5,355)	-
Utilisation of Losses	(11,824)	9,031
Transfer to Deferred Taxation	(4,002)	(621)
	<u> </u>	<u> </u>
	<u>1,963</u>	<u>(621)</u>

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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5. Employees

Number of Employees

The average monthly numbers of employees
(Including the Directors) during the year were:

	2025	2024
	Number	Number
Directors	2	2
Labourers	7	7
	<u>9</u>	<u>9</u>

6. Directors' Remuneration and Transactions

2025 **2024**
€ **€**

6.1 Remuneration

Salaries	45,800	53,535
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6.2 Directors' Loans & Transactions

Name of Director

**Ciaran
Hanlon**
€

Amount owed to Directors at 1st April 2024	330,575
Advanced by Directors in year	(13,532)

Amount owed to Directors at 31st March 2025	<u>317,043</u>
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MUCHGRANGE FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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7. Tangible Assets	Equipment	Motor Vehicles	Factory Fit-Out	Total
	€	€	€	€
Cost				
At 1st April 2024	354,992	136,810	121,932	613,734
Additions	5,664	-	-	5,664
At 31st March 2025	<u>360,656</u>	<u>136,810</u>	<u>121,932</u>	<u>619,398</u>
Depreciation				
At 1st April 2024	94,757	114,169	44,702	253,628
Charge for the year	40,292	14,611	15,180	70,083
At 31st March 2025	<u>135,049</u>	<u>128,780</u>	<u>59,882</u>	<u>323,711</u>
Net Book Values				
At 31st March 2025	<u>225,607</u>	<u>8,030</u>	<u>62,050</u>	<u>295,687</u>
At 31st March 2024	<u>260,235</u>	<u>22,641</u>	<u>77,230</u>	<u>360,106</u>

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

Asset description	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	9,250	(4,625)	13,875	(4,625)

8. Stocks	2025 €	2024 €
Livestock	<u>372,350</u>	<u>202,000</u>

Livestock held is measured at fair value, in accordance with FRS 102.

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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9. Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Trade Debtors	65,501	44,392
Prepayments	17,159	16,952
	<u>82,660</u>	<u>61,344</u>

10. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade Creditors	150,472	178,265
Corporation Tax	5,965	-
Other Taxes and Social Welfare Costs	2,926	1,647
Directors' accounts	317,043	330,575
Accruals	4,500	4,000
	<u>480,906</u>	<u>514,487</u>

11. Provisions for liabilities and charges

Movements on the provision for deferred taxation are:

	2025	2024
	€	€
At 1 April 2024	(3,396)	(4,017)
Transferred to profit and loss account	4,002	621
At 31 March 2025	<u>606</u>	<u>(3,396)</u>

12. Reserves	Profit and Loss Account	Total
	€	€
At 1 April 2024	110,475	110,475
Retained profit/(loss) for the year	183,308	183,308
At 31st March 2025	<u>293,783</u>	<u>293,783</u>

MUCHGRANGE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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13. Related Party Transactions

There were no related party transactions during the year.

14. Post Balance Sheet Events

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

15. Controlling Parties

The Company is controlled by Mr Ciaran Hanlon and Gabrielle Hanlon. Ciaran Hanlon and Gabrielle Hanlon are the ultimate controlling parties.

16. Comparatives

Comparatives have been restated where necessary.

17. Capital Commitments

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

18. Approval Of Financial Statements

The financial statements were approved by the Board on 3rd December 2025.

Ciaran Hanlon
Director

Gabrielle Hanlon
Director