

Company Number: 623021

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# MJ O SULLIVAN (LAUGHT) FARMS LTD

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# MJ O SULLIVAN (LAUGHT) FARMS LTD DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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", applying Section 1A of that Standard, 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:

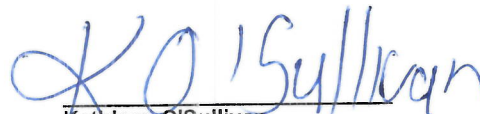
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

Signed on behalf of the board

  
Michael O'Sullivan  
Director

18 December 2025

  
Kathleen O'Sullivan  
Director

18 December 2025

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	1,189,648	835,348
Investment properties	7	274,732	274,732
Investments	8	19,198	18,500
<b>Fixed Assets</b>		<u>1,483,578</u>	<u>1,128,580</u>
<b>Current Assets</b>			
Stocks	9	196,279	174,204
Debtors	10	114,342	83,841
Cash and cash equivalents		15,580	15,580
		<u>326,201</u>	<u>273,625</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(187,502)</u>	<u>(118,156)</u>
<b>Net Current Assets</b>		<u>138,699</u>	<u>155,469</u>
<b>Total Assets less Current Liabilities</b>		<u>1,622,277</u>	<u>1,284,049</u>
<b>Creditors:</b> amounts falling due after more than one year	12	<u>(210,766)</u>	<u>(141,687)</u>
<b>Net Assets</b>		<u>1,411,511</u>	<u>1,142,362</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		-	-
Retained earnings		1,411,511	1,142,362
<b>Equity attributable to owners of the company</b>		<u>1,411,511</u>	<u>1,142,362</u>

# MJ O SULLIVAN (LAUGHT) FARMS LTD BALANCE SHEET

as at 31 March 2025

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 MJ O SULLIVAN (LAUGHT) FARMS LTD, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

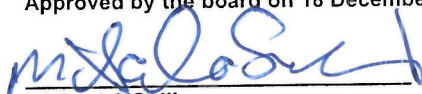
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

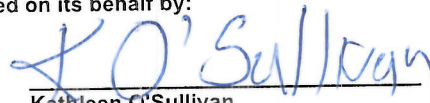
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for 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 18 December 2025 and signed on its behalf by:



Michael O'Sullivan  
Director



Kathleen O'Sullivan  
Director

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 March 2025

	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 April 2023</b>	<u>1,036,481</u>	<u>1,036,481</u>
Profit for the financial year	<u>105,881</u>	<u>105,881</u>
<b>At 31 March 2024</b>	<u>1,142,362</u>	<u>1,142,362</u>
Profit for the financial year	<u>269,149</u>	<u>269,149</u>
<b>At 31 March 2025</b>	<u><u>1,411,511</u></u>	<u><u>1,411,511</u></u>

# MJ O SULLIVAN (LAUGHT) FARMS LTD

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

MJ O SULLIVAN (LAUGHT) FARMS LTD is a company limited by shares incorporated in Ireland. The registered office of the company is Laught, Rathcoole, Mallow, Co Cork. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 623021.

### 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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

#### 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:

Land and buildings leasehold	-	Land at 0% and Buildings at 4% Straight Line
Power machinery	-	25% Reducing Balance
Farm equipment	-	12.5% Reducing Balance
Motor vehicles	-	25% 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

#### 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.

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

**Stocks**

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damages, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

**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.

**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.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	67,109	53,838
(Profit) on disposal of tangible assets	(18,708)	-
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	10,874	8,795
	<u>          </u>	<u>          </u>

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025 Number	2024 Number
Directors	1	1
Employees	2	2
	<u>3</u>	<u>3</u>

**6. Tangible assets**

	Land and buildings leasehold €	Power machinery €	Farm equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 April 2024	730,143	151,460	131,206	50,000	1,062,809
Additions	359,201	63,500	-	-	422,701
Disposals	-	(7,260)	-	-	(7,260)
At 31 March 2025	<u>1,089,344</u>	<u>207,700</u>	<u>131,206</u>	<u>50,000</u>	<u>1,478,250</u>
<b>Depreciation</b>					
At 1 April 2024	48,708	101,848	55,030	21,875	227,461
Charge for the financial year	22,601	27,955	9,522	7,031	67,109
On disposals	-	(5,968)	-	-	(5,968)
At 31 March 2025	<u>71,309</u>	<u>123,835</u>	<u>64,552</u>	<u>28,906</u>	<u>288,602</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,018,035</u>	<u>83,865</u>	<u>66,654</u>	<u>21,094</u>	<u>1,189,648</u>
At 31 March 2024	<u>681,435</u>	<u>49,612</u>	<u>76,176</u>	<u>28,125</u>	<u>835,348</u>

**7. Investment Properties**

	Investment properties €
<b>Cost</b>	
At 31 March 2025	<u>274,732</u>
<b>Net book value</b>	
At 31 March 2025	<u>274,732</u>
At 31 March 2024	<u>274,732</u>

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

8. Investments	Other unlisted investments €	Total €
<b>Investments</b>		
<b>Cost</b>		
At 1 April 2024	18,500	18,500
Additions	698	698
	<u>19,198</u>	<u>19,198</u>
At 31 March 2025		
<b>Net book value</b>		
At 31 March 2025	<u>19,198</u>	<u>19,198</u>
At 31 March 2024	<u>18,500</u>	<u>18,500</u>
	2025	2024
	€	€
9. <b>Stocks</b>		
Closing Stock	<u>196,279</u>	<u>174,204</u>
The replacement cost of stock did not differ significantly from the figures shown.		
	2025	2024
	€	€
10. <b>Debtors</b>		
Trade debtors	62,482	40,033
Amounts owed by related parties	51,860	43,808
	<u>114,342</u>	<u>83,841</u>
	2025	2024
	€	€
11. <b>Creditors</b>		
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions	96,341	55,118
Net obligations under finance leases and hire purchase contracts	10,000	17,500
Trade creditors	17,325	4,833
Taxation	17,146	1,096
Directors' current accounts (Note 15)	1,528	31,364
Accruals	45,162	8,245
	<u>187,502</u>	<u>118,156</u>
	2025	2024
	€	€
12. <b>Creditors</b>		
<b>Amounts falling due after more than one year</b>		
Bank loan	<u>210,766</u>	<u>141,687</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	96,341	55,118
Repayable between one and two years	42,519	15,162
Repayable between two and five years	95,420	45,486
Repayable in five years or more	72,827	81,039
	<u>307,107</u>	<u>196,805</u>

**MJ O SULLIVAN (LAUGHT) FARMS LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**13. Income Statement**

	2025 €	2024 €
At 1 April 2024	1,142,362	1,036,481
Profit for the financial year	<u>269,149</u>	<u>105,881</u>
At 31 March 2025	<u><u>1,411,511</u></u>	<u><u>1,142,362</u></u>

**14. Capital commitments**

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

**15. Directors' remuneration and transactions**

	2025 €	2024 €
Remuneration	<u>21,384</u>	<u>21,539</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael O'Sullivan	<u>1,528</u>	<u>31,364</u>

**16. Related party transactions**

Net balances with related parties:

	2025 €	2024 €
Trading amounts (due from) related parties	<u>(51,860)</u>	<u>(43,808)</u>

At 31.03.2025 €51,860 is due to the company from Karen Roche, who is the wife of director Michael O Sullivan. This loan is repayable within one year, is interest free and repayable on demand.

Land rent of €6,000 (2024: €6,000) is paid to Michael O Sullivan on an annual basis.

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.