
G & L Monbay Farms Limited
Abridged Unaudited Financial Statements
for the financial period ended 28 February 2025

G & L Monbay Farms Limited
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G & L Monbay Farms Limited
DIRECTORS AND OTHER INFORMATION

Directors	Laurence Doran Gerard Doran
Company Secretary	Laurence Doran
Company Number	665360
Registered Office and Business Address	Monbay Craanford Gorey Wexford
Accountants	KDA Doyle Kelly Accountants Ltd M11 Business Campus Knockmullen Gorey Co. Wexford
Bankers	Bank of Ireland Gorey Co Wexford

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 28 February 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 period. 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet 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 KDA Doyle Kelly Accountants Ltd, 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 period ended 28 February 2025."

Signed on behalf of the board



Laurence Doran
Director

25 November 2025



Gerard Doran
Director

25 November 2025

G & L Monbay Farms Limited**BALANCE SHEET**

as at 28 February 2025

	Notes	Feb 25 €	Feb 24 €
Fixed Assets			
Tangible assets	7	<u>361,543</u>	<u>349,598</u>
Current Assets			
Stocks	8	369,010	366,050
Debtors	9	82,157	64,915
Cash at bank and in hand		<u>38,996</u>	<u>84,357</u>
		<u>490,163</u>	<u>515,322</u>
Creditors: amounts falling due within one year	10	<u>(338,513)</u>	<u>(358,383)</u>
Net Current Assets		<u>151,650</u>	<u>156,939</u>
Total Assets less Current Liabilities		513,193	506,537
Creditors:			
amounts falling due after more than one year	11	<u>(60,993)</u>	<u>(76,566)</u>
Net Assets		<u><u>452,200</u></u>	<u><u>429,971</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	12	<u>452,100</u>	<u>429,871</u>
Equity attributable to owners of the company		<u><u>452,200</u></u>	<u><u>429,971</u></u>

G & L Monbay Farms Limited

BALANCE SHEET

as at 28 February 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 G & L Monbay Farms 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 period and of its profit or loss for such a financial period 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 25 November 2025 and signed on its behalf by:



Laurence Doran
Director



Gerard Doran
Director

G & L Monbay Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

1. General Information

G & L Monbay Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 665360. The registered office of the company is Monbay, Craanford, Gorey, Wexford which is also the principal place of business of the company. The company is mainly involved in diary & stock farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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 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.

Turnover

Turnover comprises the invoice value of goods 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:

Long leasehold property	-	2.50% Straight line
Plant and machinery	-	15% Straight line
Motor vehicles	-	20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the 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. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

G & L Monbay Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 12 month period ended 28 February 2025.

4. Operating profit	Feb 25 €	Feb 24 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	87,900	72,364
Loss/(profit) on disposal of tangible assets	800	(1,125)
	<u>88,700</u>	<u>71,239</u>
5. Interest payable and similar expenses	Feb 25 €	Feb 24 €
Interest	7,203	7,701
	<u>7,203</u>	<u>7,701</u>

6. Employees

The average monthly number of employees, including directors, during the financial period was 5, (Feb 24 - 5).

	Feb 25 Number	Feb 24 Number
Directors	2	2
Employees	3	3
	<u>5</u>	<u>5</u>

G & L Monbay Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 March 2024	42,356	491,301	33,970	567,627
Additions	7,568	93,077	-	100,645
Disposals	-	(1,000)	-	(1,000)
At 28 February 2025	49,924	583,378	33,970	667,272
Depreciation				
At 1 March 2024	-	202,009	16,020	218,029
Charge for the financial period	1,248	83,062	3,590	87,900
On disposals	-	(200)	-	(200)
At 28 February 2025	1,248	284,871	19,610	305,729
Net book value				
At 28 February 2025	48,676	298,507	14,360	361,543
At 29 February 2024	42,356	289,292	17,950	349,598

8. Stocks

	Feb 25 €	Feb 24 €
Raw materials	58,110	-
Livestock - Cattle	310,900	366,050
	369,010	366,050

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

9. Debtors

	Feb 25 €	Feb 24 €
Trade debtors	71,413	49,260
Prepayments	10,744	15,655
	82,157	64,915

10. Creditors Amounts falling due within one year

	Feb 25 €	Feb 24 €
Amounts owed to credit institutions	30,645	29,026
Net obligations under finance leases and hire purchase contracts	29,881	25,371
Trade creditors	50,936	40,073
Taxation	10,602	16,741
Directors' current accounts (Note 14)	195,677	238,533
Accruals	20,772	8,639
	338,513	358,383

G & L Monbay Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

11. Creditors	Feb 25	Feb 24
Amounts falling due after more than one year	€	€
Bank loan	36,143	67,985
Finance leases and hire purchase contracts	24,850	8,581
	<u>60,993</u>	<u>76,566</u>
Loans		
Repayable in one year or less, or on demand	30,645	29,026
Repayable between one and two years	36,143	67,985
	<u>66,788</u>	<u>97,011</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	29,881	25,371
Repayable between one and five years	24,850	8,581
	<u>54,731</u>	<u>33,952</u>
12. Profit and loss account	Feb 25	Feb 24
	€	€
At 29 February 2024	429,871	366,195
Profit for the financial period	22,229	63,676
	<u>452,100</u>	<u>429,871</u>
At 28 February 2025		
13. Capital commitments		
The company had no material capital commitments at the financial period-ended 28 February 2025.		
14. Directors' remuneration and transactions	Feb 25	Feb 24
	€	€
Remuneration	77,004	77,605
Pension contributions	4,116	3,887
	<u>81,120</u>	<u>81,492</u>
The following amounts are repayable to the directors:		
	Feb 25	Feb 24
	€	€
Laurence Doran	181,327	201,588
Gerard Doran	14,350	36,945
	<u>195,677</u>	<u>238,533</u>
15. Related party transactions		
The directors were paid rent in the accounting period of €24,000. The directors were also paid a salary for their services as per note 14.		

G & L Monbay Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 28 February 2025

16. Post-Balance Sheet Events

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