

Company registration number: 500449

Kellys Agricultural Machinery Limited
Consolidated financial statements
for the financial year ended 30 September 2024

Kellys Agricultural Machinery Limited

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Kellys Agricultural Machinery Limited

Directors and other information

Directors	Gillian Kelly Richard Kelly Maurice Kelly Eileen Kelly Clive Edward Last
Secretary	Gillian Kelly
Company number	500449
Registered office	Kellys Agricultural Machinery Limited Borris Co. Carlow
Auditor	IFAC Audit Services Limited Unit 32 Danville Business Park Ring Road Kilkenny Date:
Bankers	Allied Irish Bank 3 High Street Kilkenny
Solicitors	John M Foley & Sons Bagenalstown Co. Carlow

Kellys Agricultural Machinery Limited

Directors' report for the financial year ended 30 September 2024

The directors present their annual report and the audited consolidated financial statements of Kellys Agricultural Machinery Limited ("the company") and its subsidiary ("the group") for the financial year ended 30 September 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Gillian Kelly
Richard Kelly
Maurice Kelly
Eileen Kelly
Clive Edward Last

Gillian Kelly held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the company consists of the sale and repair of agricultural and industrial machinery, the sale of machine parts and the hire of machinery. The company holds a number of Tier 1 franchises and operates from locations at Borris, Co. Carlow and Abbeyleix, Co. Laois.

The company holds 100 'A' ordinary shares in Kellys of Borris Property Holdings Limited ("KBPH"). The holders of such shares control the composition of the Board of Directors of KBPH and consequently, the company considers KBPH to be a subsidiary undertaking (refer to Note 12).

Development and performance

The group's turnover has fallen by 1.6%, down from €40,265,790 in 2023 to €39,620,691 in 2024. This has ultimately contributed to the slight fall in net profit from €1,567,370 in 2023 to €1,428,179 in 2024, reflecting the general downturn in the industry as a result of the group's agri customers having negative expectations for the 2024 season.

Assets and liabilities and financial position

At the end of the financial year, the group held assets of €29,409,242 (2023: €28,200,799) and liabilities of €12,226,860 (2023: €12,446,374). The net assets of the group have increased to €17,182,382 (2023: €15,754,425) and the directors are satisfied with the level of retained reserves at the financial year ended 30 September 2024.

Kellys Agricultural Machinery Limited

Directors' report (continued) for the financial year ended 30 September 2024

Principal risks and uncertainties

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks which could impact our business are set out hereunder:

- Significant changes in the market place in which the business operates;
- A decline in the farming / agricultural sector, which in turn may be influenced by such factors as climate change, consumer patterns and availability of credit;
- Loss of our key management and other personnel;
- Losses from credit risks;
- Competition from other dealerships;
- Managing costs;
- Increased external regulations and environmental compliance;
- Financial risk management, including exposure to price risk, liquidity risk and interest rate risk - see below.

The group has insurances, business policies and organisational structures in place to limit these risks and the board of directors regularly review, reassess and proactively limit these risks.

Financial risk management and key performance indicators

The group's exposure to, and management of, price risk, liquidity risk, interest rate risk and credit risk is detailed below:

Price risk

The group maintains strong relationships with their key suppliers in order to ensure that they get the best possible price on purchases. Management work closely with their main suppliers and will discuss trends identified through management's constant monitoring of each area of the group's performance as well as trends identified in the market.

Liquidity risk

The group's liquidity risk is principally managed through financing the group by means of internally generated capital and short-term borrowings which are tailored to match the expected outflows. For capital investments where sufficient internally generated capital is not available, management may consider financing projects through long term debt in order to minimise the impact on the company's regular trading activities. Management continuously monitor the group's cash flow capabilities through forecasting and making comparisons to actual outcomes in order to ensure that sufficient reserves are maintained to pay their debts as they fall due.

Interest rate risk

The group holds interest bearing liabilities. These liabilities include short term loans and finance leases. Management regularly review the market to ensure that they have the best possible interest rates on their loans, and if possible lock into fixed interest rates when interest rate increases are expected.

Credit risk

The group's credit risk primarily relates to its trade debtors. The group holds a significant customer portfolio. While credit checks are performed prior to extending credit, there still remains a risk of incurring bad debts. In order to mitigate the credit risk, the directors have strong controls in place in terms of recovering amounts from their customers. Management review trade debtors in the group on a regular basis, assessing the overall recovery of balances and using ratios such as receivable days in assessing their performance, with a significant focus placed on balances that are overdue.

Kellys Agricultural Machinery Limited

Directors' report (continued) for the financial year ended 30 September 2024

Financial risk management and key performance indicators (continued)

Key performance indicators

The key performance indicators for the group are:

- Sales
- Margin
- Cash reserves
- Working capital ratios such as debtor days, stock turnover and creditor days

Each of these indicators are monitored by management on a regular basis. The financial performance indicators are monitored against budgets and performance from previous periods.

Likely future developments

The group is party to an ongoing group reorganisation with other companies owned by the Kelly family. The reorganisation is not expected to significantly impact the group's financial performance or position.

Dividends

No dividends were paid during the year and none are proposed by the directors.

Events after the end of the reporting period

There have been no events since the balance sheet date which require adjustment to, or disclosure in, the financial statements.

Going concern

The group has significant net assets and net current assets at the end of the financial year. The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in, and debentures of, the company were as follows:

	At 30 Sep '24	At 1 Oct '23
	Number	Number
Directors:		
Gillian Kelly	40	40
Richard Kelly	30	30
Maurice Kelly	-	-
Eileen Kelly	30	30
Clive Edward Last	-	-

There were no changes in shareholdings of the directors in the company between 30 September 2024 and the date of signing the financial statements. Eileen Kelly and Maurice Kelly held one ordinary share each in trust in the company's subsidiary, Kellys of Borris Property Holdings Limited, as at 30 September 2024 and 1 October 2023.

Kellys Agricultural Machinery Limited

Directors' report (continued) for the financial year ended 30 September 2024

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Borris, Co. Carlow.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a 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;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the group's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

The auditors, Drishane House Limited (t/a Coughlan Carroll Accountants) were acquired by the Ifac Group and in accordance with sections 380 to 385 of the Companies Act 2014, Ifac Audit Services Limited, Statutory Audit Firm, were appointed as auditors and will continue in office.

This report was approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

Gillian Kelly
Director

Richard Kelly
Director

Kellys Agricultural Machinery Limited

Directors' responsibilities statement for the financial year ended 30 September 2024

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 the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 group and parent company as at the financial year end date and of the profit or loss of the group 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 and then apply them consistently;
- make judgments 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 group or 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 group, enable at any time the assets, liabilities, financial position and profit or loss of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Kellys Agricultural Machinery Limited
for the financial year ended 30 September 2024**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kellys Agricultural Machinery Limited ('the Company') and its subsidiaries ('the Group') for the financial year ended 30 September 2024 which comprise the Consolidated profit and loss account, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2024 and of its profit for the financial year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024;
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the Group and Company financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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's or the Company's ability to continue as a going concern for a period of at least twelve months from the date 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 the report.

**Independent auditor's report to the members of
Kellys Agricultural Machinery Limited
for the financial year ended 30 September 2024**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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 Company were sufficient to permit the financial statements to be readily and properly audited, and the Company balance sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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's and the 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 management either intends to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of
Kellys Agricultural Machinery Limited
for the financial year ended 30 September 2024**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.


Dermot Carey

For and on behalf of
IFAC Audit Services Limited
Statutory Audit Firm
Unit 32 Danville Business Park
Ring Road
Kilkenny

Date: 22 December 2025

Kellys Agricultural Machinery Limited
Consolidated profit and loss account
Financial year ended 30 September 2024

	Note	2024 €	2023 €
Turnover	4	39,620,691	40,265,790
Cost of sales		<u>(34,474,798)</u>	<u>(36,510,486)</u>
Gross profit		5,145,893	3,755,304
Administrative expenses		<u>(3,262,198)</u>	<u>(1,820,043)</u>
Operating profit	5	1,883,695	1,935,261
Interest payable and similar expenses	8	<u>(213,059)</u>	<u>(160,067)</u>
Profit before taxation		1,670,636	1,775,194
Tax on profit	9	<u>(242,679)</u>	<u>(207,861)</u>
Profit for the financial year		1,427,957	1,567,333
Non-controlling Interest share of results for the year		<u>222</u>	<u>37</u>
Retained profit for the financial year & total comprehensive income of the group		<u>1,428,179</u>	<u>1,567,370</u>

All the activities of the group are from continuing operations.

The group has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 33 form part of these financial statements.

Kellys Agricultural Machinery Limited

**Consolidated balance sheet
As at 30 September 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	11	3,619,387		3,691,730	
			<u>3,619,387</u>		<u>3,691,730</u>
Current assets					
Stocks	13	20,611,900		18,953,499	
Debtors	14	4,330,352		5,282,894	
Cash at bank and in hand		847,603		272,676	
		<u>25,789,855</u>		<u>24,509,069</u>	
Creditors: amounts falling due within one year	15	<u>(10,857,677)</u>		<u>(10,910,550)</u>	
Net current assets		<u>14,932,178</u>		<u>13,598,519</u>	
Total assets less current liabilities		<u>18,551,565</u>		<u>17,290,249</u>	
Creditors: amounts falling due after more than one year	16	(1,369,183)		(1,535,824)	
Net assets		<u><u>17,182,382</u></u>		<u><u>15,754,425</u></u>	
Capital and reserves					
Called up share capital presented as equity	20	9,383,405		9,383,405	
Consolidation reserve		(9,383,305)		(9,383,305)	
Non-controlling interest		8,684,347		8,684,569	
Profit and loss account		8,497,935		7,069,756	
Shareholders funds		<u><u>17,182,382</u></u>		<u><u>15,754,425</u></u>	

These financial statements were approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

Gillian Kelly
Director

Richard Kelly
Director

The notes on pages 16 to 33 form part of these financial statements.

Kellys Agricultural Machinery Limited

**Company balance sheet
As at 30 September 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	11	3,619,387		3,691,730	
Financial assets	12	127		127	
		<u>3,619,514</u>		<u>3,691,857</u>	
Current assets					
Stocks	13	20,611,900		18,953,499	
Debtors	14	4,890,776		5,843,133	
Cash at bank and in hand		846,174		271,210	
		<u>26,348,850</u>		<u>25,067,842</u>	
Creditors: amounts falling due within one year	15	(10,717,841)		(10,770,714)	
Net current liabilities		<u>15,631,009</u>		<u>14,297,128</u>	
Total assets less current liabilities		<u>19,250,523</u>		<u>17,988,985</u>	
Creditors: amounts falling due after more than one year	16	(1,369,183)		(1,535,824)	
Net assets		<u><u>17,881,340</u></u>		<u><u>16,453,161</u></u>	
Capital and reserves					
Called up share capital presented as equity	20	9,383,405		9,383,405	
Profit and loss account		8,497,935		7,069,756	
Shareholders funds		<u><u>17,881,340</u></u>		<u><u>16,453,161</u></u>	

These financial statements were approved by the board of directors on 22 December 2025 and signed on behalf of the board by:

Gillian Kelly
Director

Richard Kelly
Director

The notes on pages 16 to 33 form part of these financial statements.

Kellys Agricultural Machinery Limited

**Consolidated Statement of changes in equity
Financial year ended 30 September 2024**

	Called up share capital	Consolidation reserve	Non-controlling interest	Profit and loss account	Total
	€	€	€	€	€
At 1 October 2022 (as previously reported)	103	-	-	14,186,989	14,187,092
Reclassification	9,383,302	(9,383,305)	8,684,606	(8,684,603)	-
At 1 October 2022 (restated)	9,383,405	(9,383,305)	8,684,606	5,502,386	14,187,092
Profit for the financial year	-	-	-	1,567,333	1,567,333
Non-controlling interest share of profit / (loss)	-	-	(37)	37	-
Total comprehensive income for the financial year	-	-	(37)	1,567,370	1,567,334
At 30 September 2023 and 1 October 2023	9,383,405	(9,383,305)	8,684,569	7,069,756	15,754,425
Profit for the financial year	-	-	-	1,427,957	1,427,957
Non-controlling interest share of profit / (loss)	-	-	(222)	222	-
Total comprehensive income for the financial year	-	-	(222)	1,428,179	1,427,957
At 30 September 2024	<u>9,383,405</u>	<u>(9,383,305)</u>	<u>8,684,347</u>	<u>8,497,935</u>	<u>17,182,382</u>

Kellys Agricultural Machinery Limited

**Company Statement of changes in equity
Financial year ended 30 September 2024**

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 October 2022	9,383,405	5,502,386	14,885,791
Profit for the financial year	-	1,567,370	1,567,370
Total comprehensive income for the financial year	-	1,567,370	1,567,371
At 30 September 2023 and 1 October 2023	9,383,405	7,069,756	16,453,161
Profit for the financial year	-	1,428,179	1,428,179
Total comprehensive income for the financial year	-	1,428,179	1,428,179
At 30 September 2024	9,383,405	8,497,935	17,881,340

Kellys Agricultural Machinery Limited

**Consolidated Statement of cash flows
Financial year ended 30 September 2024**

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	1,428,179	1,567,370
<i>Adjustments for:</i>		
Depreciation of tangible assets	665,434	547,706
Interest payable and similar expenses	213,059	160,067
Gain on disposal of tangible assets	(164,600)	(299,484)
Tax on profit	242,679	207,861
Minority interest	(222)	(37)
<i>Changes in:</i>		
Stocks	(1,658,401)	(2,415,966)
Trade and other debtors	937,841	(1,640,586)
Trade and other creditors	330,851	(115,103)
Cash generated from/(absorbed by) operations	1,994,820	(1,988,172)
Interest paid	(213,059)	(160,067)
Tax paid	(193,159)	(301,021)
Net cash from/(used in) operating activities	1,588,602	(2,449,260)
Cash flows from investing activities		
Purchase of tangible assets	(743,492)	125,439
Proceeds from sale of tangible assets	315,000	442,124
Net cash (used in)/from investing activities	(428,492)	567,563
Cash flows from financing activities		
Proceeds from/ (Repayments of) borrowings	(680,891)	1,461,809
Receipt from/ (Payment of) finance lease liabilities	(61,693)	(518,241)
Advances / (repayments) of director loans	157,401	22,030
Net cash (used in)/from financing activities	(585,183)	965,598
Net increase in cash and cash equivalents	574,927	(916,099)
Cash and cash equivalents at beginning of financial year	272,676	1,188,775
Cash and cash equivalents at end of financial year	847,603	272,676

Kellys Agricultural Machinery Limited

Notes to the financial statements Financial year ended 30 September 2024

1. General information

These financial statements comprising the consolidated profit and loss account, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes constitute the group financial statements of Kellys Agricultural Machinery Limited and its subsidiary for the financial year ended 30 September 2024.

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Kellys Agricultural Machinery Limited, Borris, Co. Carlow. The nature of the company and group's operations and their principal activities are set out in the directors' report on pages 2 - 5.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

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

Comparative amounts have been regrouped, where necessary, on the same basis as those for the current year.

Going concern

The group has significant net assets and net current assets at the end of the financial year. The directors have prepared budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad debt provision

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which provisions are required. The level of provision is reviewed on an ongoing basis.

Stock provisions

The group calculates stock provisions taking account of historical and forecasted sales demand and prices. Management estimation is required to determine the extent to which provision may be required for slow moving items.

Useful life of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets annually and takes accounts of various factors that may impact on these estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold and leasehold properties	2.5 %
Plant and machinery	15 %
Fittings fixtures and equipment	15 %
Motor vehicles	20 %

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. The cost of stock is recorded on a weighted average cost basis.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost 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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

4. Turnover

The whole of the turnover is attributable to the principal activity of the group which is wholly undertaken in Ireland.

In the opinion of the directors, the disclosures required by Paragraph 62 of Schedule 1 to the Companies (Accounting) Act 2017 would be seriously prejudicial to the interests of the group and the directors have availed of the exemption contained within Paragraph 62 section 6 of Schedule 1 of the Companies (Accounting) Act 2017.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	665,434	547,706
(Gain)/loss on disposal of tangible assets	(164,600)	(299,484)
Impairment of trade debtors	1,035,015	210,845
Operating lease rentals	94,920	101,000
	<u><u> </u></u>	<u><u> </u></u>

6. Staff costs

The average number of persons employed by the group during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Garage	26	23
Sales and administration	14	13
Stores	11	11
	<u><u> </u></u>	<u><u> </u></u>
	51	47

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	2,478,793	2,128,875
Social insurance costs	306,525	236,619
Other retirement benefit costs	25,577	177,782
	<u><u> </u></u>	<u><u> </u></u>
	2,810,895	2,543,276

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	422,345	223,932
Pension contributions to defined contribution plans in respect of qualifying services	(3,000)	48,000
	<u>419,345</u>	<u>271,932</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	Number	Number
Defined contribution plan	<u>3</u>	<u>2</u>

8. Interest payable and similar expenses

	2024	2023
	€	€
Loans and overdrafts from credit institutions	129,500	102,585
Other loans made to the company:		
Finance leases and hire purchase contracts	83,559	57,482
	<u>213,059</u>	<u>160,067</u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

9. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	242,679	207,861
Tax on profit	242,679	207,861

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	1,670,636	1,775,194
Profit multiplied by rate of tax	208,830	221,899
Effect of expenses not deductible for tax purposes	1,341	(9)
Effect of capital allowances and depreciation	32,508	(9,599)
Leasing payments	-	(4,430)
Tax on profit	242,679	207,861

10. Results attributable to parent undertaking

Kellys Agricultural Machinery Limited has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented in the group financial statements. Kellys Agricultural Machinery Limited's profit for the year amounted to €1,428,179 (30 September 2023: €1,567,370).

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

11. Tangible assets - Group and company

	Freehold and leasehold properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or valuation					
At 1 October 2023	1,355,109	3,672,888	387,738	627,523	6,043,258
Additions	-	520,980	12,212	210,300	743,492
Disposals	-	(452,544)	(182,648)	-	(635,192)
At 30 September 2024	<u>1,355,109</u>	<u>3,741,324</u>	<u>217,302</u>	<u>837,823</u>	<u>6,151,558</u>
Depreciation					
At 1 October 2023	314,795	1,471,259	280,543	284,931	2,351,528
Charge for the financial year	33,878	484,829	30,427	116,300	665,434
Disposals	-	(302,143)	(182,648)	-	(484,791)
At 30 September 2024	<u>348,673</u>	<u>1,653,945</u>	<u>128,322</u>	<u>401,231</u>	<u>2,532,171</u>
Carrying amount					
At 30 September 2024	<u>1,006,436</u>	<u>2,087,379</u>	<u>88,980</u>	<u>436,592</u>	<u>3,619,387</u>
At 30 September 2023	<u>1,040,314</u>	<u>2,201,629</u>	<u>107,195</u>	<u>342,592</u>	<u>3,691,730</u>

Assets held under the classification of leasehold properties with a carrying amount of €51,259 at 30 September 2024, pertain to costs incurred on property owned by a connected company, GRS Properties Limited. GRS Properties Limited allows the group to utilise the property rent free.

Eileen Kelly also provides the group with the use of a portion of land held in her name, with no rental charges arising from this arrangement. None of the costs within freehold property nor leasehold property relate to works on this land.

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	€	€
At 30 September 2024	<u>1,806,470</u>	<u>436,592</u>
At 30 September 2023	<u>1,868,525</u>	<u>342,592</u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

12. Financial assets - Group

	Other investments other than loans €	Total €
Cost		
At 1 October 2023	38,092	38,092
Disposals	(38,092)	(38,092)
	<u> </u>	<u> </u>
At 30 September 2024	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 October 2023	38,092	38,092
Disposals	(38,092)	(38,092)
	<u> </u>	<u> </u>
At 30 September 2024	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Carrying amount		
At 30 September 2024	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
At 30 September 2023	<u> </u>	<u> </u>

12. Financial assets - Company

	Shares in group undertakings €	Total €
Cost		
At 1 October 2023 and 30 September 2024	127	127
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 October 2023 and 30 September 2024	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 30 September 2024	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
At 30 September 2023	<u> </u>	<u> </u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

12. Financial assets - Company (continued)

Investments in group undertaking

	Registered office	Nature of business	Class of share	Shares held	
				2024	2023
				%	%
Kellys of Borris Property Holdings Limited	Scortheen, Borris, Co. Carlow	Dormant company	A Ordinary shares	100	100

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit or loss of its subsidiary undertaking.

Kellys of Borris Property Holdings Limited holds 47% of the issued share capital of Gainburrow Limited, a company incorporated in Ireland with a registered office at Scortheen, Borris, Co. Carlow. The company is dormant and has no assets or liabilities.

13. Stocks - Group and company

	2024	2023
	€	€
Finished goods and goods for resale	<u>20,611,900</u>	<u>18,953,499</u>

14. Debtors - Group

	2024	2023
	€	€
Trade debtors	3,318,353	3,828,425
Amounts owed by connected undertakings (Note 24)	526,821	587,229
Tax and social insurance:		
Corporation tax	-	14,702
VAT	-	336,417
Prepayments	148,534	516,121
Accrued income	336,644	-
	<u>4,330,352</u>	<u>5,282,894</u>

Amounts owed by connected undertakings are unsecured, interest free and repayable on demand.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

14. Debtors - Company

	2024	2023
	€	€
Trade debtors	3,318,353	3,828,425
Amounts owed by group undertaking	565,424	565,424
Amounts owed by connected undertakings (Note 24)	521,821	582,229
Tax and social insurance:		
Corporation tax	-	14,702
VAT	-	336,417
Prepayments	148,534	515,936
Accrued income	336,644	-
	<u>4,890,776</u>	<u>5,843,133</u>

Amounts owed by group and connected undertakings are unsecured, interest free and repayable on demand.

15. Creditors: amounts falling due within one year - Group

	2024	2023
	€	€
Amounts owed to credit institutions (Note 21)	3,928,761	4,609,652
Payments received on account	468,852	944,784
Trade creditors	2,795,442	2,767,569
Obligations under finance leases (Note 17)	675,818	570,870
Other creditors (Note 24)	349,659	354,266
Amounts owed to connected undertakings (Note 24)	714,744	262,873
Directors account (Note 23)	298,029	140,628
Tax and social insurance:		
PAYE and social welfare	64,269	58,385
Corporation tax	34,818	-
VAT	621,349	-
Accruals	905,936	1,201,523
	<u>10,857,677</u>	<u>10,910,550</u>

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

Amounts owed to connected undertakings are unsecured, interest free and repayable on demand.

Amounts owed to directors are unsecured, interest free and repayable on demand.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

15. Creditors: amounts falling due within one year - Company

	2024	2023
	€	€
Amounts owed to credit institutions (Note 21)	3,928,761	4,609,652
Payments received on account	468,852	944,784
Trade creditors	2,795,442	2,767,569
Amounts owed to connected undertakings (Note 24)	574,908	123,037
Directors accounts (Note 23)	298,029	140,628
Obligations under finance leases (Note 17)	675,818	570,870
Other creditors (Note 24)	349,659	354,266
PAYE and social welfare	64,269	58,385
Corporation tax	34,818	-
VAT	621,349	-
Accruals	905,936	1,201,523
	<u>10,717,841</u>	<u>10,770,714</u>

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

Amounts owed to group and connected undertakings are unsecured, interest free and repayable on demand.

Amounts owed to directors are unsecured, interest free and repayable on demand.

16. Creditors: amounts falling due after more than one year - Group and company

	2024	2023
	€	€
Obligations under finance leases (Note 17)	1,369,183	1,535,824

None of the amounts due after more than one year are due after more than five years.

17. Obligations under finance leases - Group and company

The total future minimum lease payments under finance lease agreements are as follows:

	2024	2023
	€	€
Not later than 1 year	675,818	570,870
Later than 1 year and not later than 5 years	1,369,183	1,535,824
	<u>2,045,001</u>	<u>2,106,694</u>

The finance lease liabilities are secured against the assets to which they relate.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

18. Employee benefits - Group and company

The amount recognised in profit or loss in relation to defined contribution plans was €25,577 (2023: €177,782).

19. Financial instruments - Group

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,318,353	3,828,425
Other debtors	526,821	587,225
Cash at bank and in hand	847,603	272,676
	<u>4,692,777</u>	<u>4,688,326</u>
Financial liabilities measured at amortised cost		
Bank and other loans	3,928,761	4,609,652
Trade creditors	2,795,442	2,767,569
Other creditors	3,578,256	3,668,617
Accruals	905,936	1,201,523
Director loans	298,029	140,628
	<u>11,506,424</u>	<u>12,387,989</u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued)
Financial year ended 30 September 2024

19. Financial instruments - Company

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,318,353	3,828,425
Other debtors	1,087,245	1,498,772
Cash at bank and in hand	846,174	271,210
	<u>5,251,772</u>	<u>5,598,407</u>
Financial assets that are equity instruments measured at cost less impairment		
Investment in subsidiary undertaking	127	127
	<u>127</u>	<u>127</u>
Financial liabilities measured at amortised cost		
Bank and other loans	3,928,761	4,609,652
Trade creditors	2,795,442	2,767,569
Other creditors	3,438,420	3,528,781
Directors loans	298,029	140,628
Accruals	905,936	1,201,523
	<u>11,366,588</u>	<u>12,248,153</u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

20. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
A ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
B ordinary shares of € 1.00 each	13,000,000	13,000,000	13,000,000	13,000,000
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	100	100	100	100
B ordinary shares of € 1.00 each	9,383,305	9,383,305	9,383,305	9,383,305
	<u>9,383,405</u>	<u>9,383,405</u>	<u>9,383,405</u>	<u>9,383,405</u>

The B ordinary shares in issue at year end are wholly owned by Kellys of Borris Property Holdings Limited, who's results have been consolidated in these financial statements.

The holders of Ordinary shares and A Ordinary shares have the right to attend and vote at general meetings and to receive a dividend.

The holders of B Ordinary shares have the right to attend but not to vote at general meetings, and have the right to receive a dividend.

In the event of a winding up, any surplus of assets of the company shall be applied in the following order of priority:

- in repayment to holders of B Ordinary shares of amounts paid up on those shares together with any arrears of dividends; and
- any remaining surpluses to be distributed to the holders of Ordinary and A Ordinary shares in proportion to the amounts paid up on shares held by them respectively

21. Charge on assets

Allied Irish Bank plc hold a charge over the company's undertaking and all its property and assets.

Further security over the assets cannot be created without the prior approval of the bank.

Amounts owed to credit institutions include stocking facilities which are secured on the related assets.

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

22. Events after the end of the reporting period

There have been no events since the balance sheet date which require adjustment to, or disclosure in, the financial statements.

23. Directors transactions - Group and company

The following amounts are repayable/(payable) to and from the directors at the end of the financial year:

	2024	2023
	€	€
Eileen Kelly	33,837	33,837
Richard Kelly	13,039	13,039
Gillian Kelly	(195)	(195)
Maurice Kelly	251,348	93,947
	<u>298,029</u>	<u>140,628</u>

Kellys Agricultural Machinery Limited

Notes to the financial statements (continued) Financial year ended 30 September 2024

24. Related party transactions

During the financial year the group entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Sales / debtors				
KOK Kellys Limited	1,471,357	1,009,291	526,821	586,984
Kelly Steelworks (Borris) Limited	10,550	5,541	-	-
(Purchases) / (Creditors)				
GRS Properties Limited	(588,221)	(125,779)	(656,362)	(244,878)
KOK Kellys Limited	(744,029)	(791,670)	-	-
Kellys of Kilkenny Limited	(463)	(188)	(217)	245
Kelly Steelworks (Borris) Limited	(50,720)	(2,780)	(58,165)	(17,995)

The companies noted above are connected companies by virtue of a common director or close family members being a director of those companies.

The group has use of property in Carlow and Laois which are owned by connected parties. There is no formal lease in place for the properties and there was no charge to rent in the financial period.

Other creditors (Note 15) include loans of €349,659 due to Terry Kelly and Stephen Kelly who are connected to directors.

Please refer to Note 23 in regards to details of transactions between the group and its directors. Directors' remuneration is disclosed in Note 7, which represents the total compensation paid to the directors during the period.

25. Controlling party

Gillian Kelly, Richard Kelly and Eileen Kelly are the ultimate controlling parties of the group as between them they hold 40%, 30% and 30% respectively of the issued share capital of Kellys Agricultural Machinery Limited.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 22 December 2025.