

Company registration number: 526123

**Cappaneary Farms Limited
Small Companies Regime**

(Audit Exempt Company*)

**Unaudited abridged financial statements
for the financial year ended 31 July 2025**

*Cappaneary Farms Limited is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

Cappaneary Farms Limited

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Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in 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 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 director is 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 company will continue in business.

The director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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 statutory financial statements:

- The directors approve these statutory 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 Ifac, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 July 2025.

On behalf of the board:

Ronald Falkiner
Director

Date: 23 February 2026

Cappaneary Farms Limited

**Balance sheet
As at 31 July 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	394,205		420,591	
			394,205		420,591
Current assets					
Stocks	6	200,600		207,600	
Debtors	7	27,650		26,288	
Cash at bank and in hand		99,211		68,213	
		327,461		302,101	
Creditors: amounts falling due within one year					
	8	(141,134)		(137,835)	
Net current assets					
			186,327		164,266
Total assets less current liabilities					
			580,532		584,857
Creditors: amounts falling due after more than one year					
	9		(52,197)		(65,547)
Provisions for liabilities					
	10		(14,829)		(14,149)
Net assets					
			513,506		505,161
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			513,406		505,061
Shareholders funds					
			513,506		505,161

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 4 to 8 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31 July 2025**

I, as director of Cappaneary Farms Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 23 February 2026 and signed by:

Ronald Falkiner
Director

The notes on pages 4 to 8 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 31 July 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared under the historical cost basis.

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

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

The charge for taxation is based on the profit for the year.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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:

Farm Buildings	- 10%	straight line
Plant and machinery	- 12.5%	reducing balance
Motor vehicles	- 12.5%	reducing balance

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

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 damaged, 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.

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Notes to the abridged financial statements (continued) Financial year ended 31 July 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

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Notes to the abridged financial statements (continued) Financial year ended 31 July 2025

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 3).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	61,874	49,277
Social insurance costs	1,545	393
Other retirement benefit costs	2,966	2,825
	66,385	52,495

3. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	13,500	13,689
Pension contributions to defined contribution plans in respect of qualifying services	2,966	2,825
	16,466	16,514

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	505,061	506,690
Profit/(loss) for the financial year	8,345	(1,629)
At the end of the financial year	513,406	505,061

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**Notes to the abridged financial statements (continued)
Financial year ended 31 July 2025**

5. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 August 2024	118,308	667,226	3,000	788,534
Additions	-	36,931	-	36,931
At 31 July 2025	<u>118,308</u>	<u>704,157</u>	<u>3,000</u>	<u>825,465</u>
Depreciation				
At 1 August 2024	39,727	326,751	1,465	367,943
Charge for the financial year	4,732	58,278	307	63,317
At 31 July 2025	<u>44,459</u>	<u>385,029</u>	<u>1,772</u>	<u>431,260</u>
Carrying amount				
At 31 July 2025	<u>73,849</u>	<u>319,128</u>	<u>1,228</u>	<u>394,205</u>
At 31 July 2024	<u>78,581</u>	<u>340,475</u>	<u>1,535</u>	<u>420,591</u>

6. Stocks

	2025	2024
	€	€
Biological Assets and Agricultural Produce	<u>200,600</u>	<u>207,600</u>

There were no material differences between the replacement cost of stock and the Balance Sheet amount.

7. Debtors

	2025	2024
	€	€
Trade debtors	<u>27,650</u>	<u>26,288</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	2,567
Trade creditors	80,443	82,492
Other creditors including tax and social insurance	60,691	52,776
	<u>141,134</u>	<u>137,835</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 31 July 2025**

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Other creditors including tax and social insurance	52,197	65,547
	<u>52,197</u>	<u>65,547</u>

10. Provisions

	2025	2024
	€	€
Deferred tax	14,829	14,149
	<u>14,829</u>	<u>14,149</u>

11. Directors transactions

The following loan is owed to the director:

	Ronald Faulkner	
	2025	2024
	€	€
Name of director or other person		
At the start of the financial year	18,584	19,311
Advances made during the financial year	41,620	75,150
Amounts repaid during the financial year	(31,762)	(75,877)
At the end of the financial year	<u>28,442</u>	<u>18,584</u>

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 February 2026.