

J. F. Connaughton Farms Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

J. F. Connaughton Farms Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

J. F. Connaughton Farms Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity 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 Dains Ireland, (Chartered Accountants), 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 year ended 30 April 2025."

Signed on behalf of the board

Julie McCourt
Director

25 March 2026

Saoirse McCourt
Director

25 March 2026

J. F. Connaughton Farms Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>6,561,725</u>	<u>6,561,372</u>
Current Assets			
Stocks	6	2,005,524	1,987,500
Debtors	7	80,494	2,482
Cash and cash equivalents		<u>2,360,095</u>	<u>2,705,604</u>
		<u>4,446,113</u>	<u>4,695,586</u>
Creditors: amounts falling due within one year	8	<u>(105,182)</u>	<u>(255,554)</u>
Net Current Assets		<u>4,340,931</u>	<u>4,440,032</u>
Total Assets less Current Liabilities		<u>10,902,656</u>	<u>11,001,404</u>
Capital and Reserves			
Called up share capital presented as equity		20,000	20,000
Share premium account	9	10,759,018	10,759,018
Retained earnings		<u>123,638</u>	<u>222,386</u>
Equity attributable to owners of the company		<u>10,902,656</u>	<u>11,001,404</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of J. F. Connaughton 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 year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 March 2026 and signed on its behalf by:

Julie McCourt
Director

Saoirse McCourt
Director

J. F. Connaughton Farms Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	10,000	-	-	10,000
Profit for the financial year	-	-	222,386	222,386
Net proceeds of equity Ordinary share issue	10,000	10,759,018	-	10,769,018
At 30 April 2024	20,000	10,759,018	222,386	11,001,404
Loss for the financial year	-	-	(98,748)	(98,748)
At 30 April 2025	20,000	10,759,018	123,638	10,902,656

J. F. Connaughton Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

J. F. Connaughton Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 723806. The registered office of the company is Barretstown House, Dysart, Castletown Geoghegan, Co. Westmeath which is also the principal place of business of the company. The principal activity of the company is 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 year ended 30 April 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 year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised when the company has transferred control of the goods to the customer, which is typically upon delivery or collection, in accordance with the terms of the sales agreement.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 15% Straight line
Motor vehicles	- 20% Straight line

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

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

J. F. Connaughton Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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 provides a wide range of short term benefits to certain employees including paid holiday pay and this is recognised when the service is provided.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	12,899	14,863
	<u> </u>	<u> </u>

4. Employees

There was 5 employee during the financial year ended 30 April 2025 (2024: 5)

J. F. Connaughton Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Tangible assets

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	6,500,000	41,955	34,280	6,576,235
Additions	-	15,854	-	15,854
Disposals	-	(2,992)	-	(2,992)
	<u>6,500,000</u>	<u>54,817</u>	<u>34,280</u>	<u>6,589,097</u>
At 30 April 2025	6,500,000	54,817	34,280	6,589,097
Depreciation				
At 1 May 2024	-	6,293	8,570	14,863
Charge for the financial year	-	6,043	6,856	12,899
On disposals	-	(390)	-	(390)
	<u>-</u>	<u>11,946</u>	<u>15,426</u>	<u>27,372</u>
At 30 April 2025	-	11,946	15,426	27,372
Net book value				
At 30 April 2025	<u>6,500,000</u>	<u>42,871</u>	<u>18,854</u>	<u>6,561,725</u>
At 30 April 2024	<u>6,500,000</u>	<u>35,662</u>	<u>25,710</u>	<u>6,561,372</u>

Land with a value of €6,500,000 is included in land and buildings freehold. Land is not depreciated.

6. Stocks	2025	2024
	€	€
Bloodstock	<u>2,005,524</u>	<u>1,987,500</u>
7. Debtors	2025	2024
	€	€
Taxation	76,925	-
Prepayments	3,569	2,482
	<u>80,494</u>	<u>2,482</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to connected parties (Note 12)	86,683	86,347
Taxation	4,194	101,651
Directors' current accounts (Note 11)	9,305	62,556
Accruals	5,000	5,000
	<u>105,182</u>	<u>255,554</u>

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

J. F. Connaughton Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Income Statement

	Share premium account €	Income statement €	Total €
At 1 May 2024	10,759,018	222,386	10,981,404
(Loss)/profit for the financial year	-	(98,748)	(98,748)
	<u>10,759,018</u>	<u>123,638</u>	<u>10,882,656</u>
At 30 April 2025	<u>10,759,018</u>	<u>123,638</u>	<u>10,882,656</u>

Share Premium Reserve

This amount arose as a result of new shares issued in exchange for the transfer of the trade from John Connaughton Limited to J. F. Connaughton Farms Limited that occurred in the year ended 30 April 2024.

10. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

11. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	-	125,744
	<u>-</u>	<u>125,744</u>

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

The following amounts are repayable to the directors:

	2025 €	2024 €
John Connaughton	9,305	62,556
	<u>9,305</u>	<u>62,556</u>

12. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
John Connaughton Limited	86,683	86,347
	<u>86,683</u>	<u>86,347</u>

John Connaughton is both a director and shareholder of John Connaughton Limited and J. F. Connaughton Limited.

13. Controlling interest

John Connaughton holds a controlling interest in the company as he holds 99.99% of the issued share capital.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which would require disclosure in the financial statements.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.