



Mogeely Stud Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Mogeely Stud Limited
CONTENTS

	Page
Director's Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

Mogeely Stud Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 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 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 them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they is 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 director confirms that they has made available to Wynne & Associates Ltd, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

Mark Gittins
Director

18 November 2025

Mogeely Stud Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	5,834	10,229
Current Assets			
Stocks	7	786,000	831,000
Debtors	8	862	-
Cash and cash equivalents		62,525	225
		849,387	831,225
Creditors: amounts falling due within one year	9	(236,235)	(159,308)
Net Current Assets		613,152	671,917
Total Assets less Current Liabilities		618,986	682,146
Creditors:			
amounts falling due after more than one year	10	(509,192)	(563,304)
Net Assets		109,794	118,842
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		109,667	118,715
Equity attributable to owners of the company		109,794	118,842

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.

I as Director of Mogeely Stud 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) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 18 November 2025 and signed on its behalf by:

Mark Gittins
Director

Mogeely Stud Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	127	101,250	101,377
Profit for the financial year	-	17,465	17,465
At 29 February 2024	127	118,715	118,842
Loss for the financial year	-	(9,048)	(9,048)
At 28 February 2025	127	109,667	109,794

Mogeely Stud Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Mogeely Stud Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 480569. The registered office of the company is Castlefarm Stud, Narraghmore, Athy, Co Kildare. The principal activity of the company consists of farming and Keep of Bloodstock. 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 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial 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.

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	-	15% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Borrowing costs

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

Mogeely Stud Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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 Profit and Loss Account.

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/(crediting):		
Depreciation of tangible assets	4,395	9,924
(Profit)/loss on foreign currencies	(631)	201
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	5,008	3,066
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including director, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Director	1	1
Staff	4	4
	<u><u> </u></u>	<u><u> </u></u>
	5	5
	<u><u> </u></u>	<u><u> </u></u>

Mogeely Stud Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

6. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	93,915	121,057	18,142	15,171	248,285
At 28 February 2025	93,915	121,057	18,142	15,171	248,285
Depreciation					
At 1 March 2024	92,758	121,057	14,657	9,584	238,056
Charge for the financial year	1,156	-	1,843	1,396	4,395
At 28 February 2025	93,914	121,057	16,500	10,980	242,451
Net book value					
At 28 February 2025	<u>1</u>	<u>-</u>	<u>1,642</u>	<u>4,191</u>	<u>5,834</u>
At 29 February 2024	<u>1,157</u>	<u>-</u>	<u>3,485</u>	<u>5,587</u>	<u>10,229</u>
7. Stocks				2025 €	2024 €
Finished goods and goods for resale				<u>786,000</u>	<u>831,000</u>
The replacement cost of stock did not differ significantly from the figures shown.					
8. Debtors				2025 €	2024 €
Taxation				<u>862</u>	<u>-</u>
9. Creditors				2025 €	2024 €
Amounts falling due within one year					
Amounts owed to credit institutions				100,631	114,444
Payments received on account				635	56,124
Amounts owed to connected parties (Note 14)				(30,432)	(50,532)
Taxation				8,786	16,203
Director's current account (Note 13)				8,679	7,623
Other creditors				136,590	-
Accruals				11,346	15,446
				<u>236,235</u>	<u>159,308</u>
10. Creditors				2025 €	2024 €
Amounts falling due after more than one year					
User definable loan desc.				<u>509,192</u>	<u>563,304</u>
Loans					
Repayable in one year or less, or on demand				100,631	114,444
Repayable in five years or more				509,192	563,304
				<u>609,823</u>	<u>677,748</u>

Mogeely Stud Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

11. Income Statement

	2025	2024
	€	€
At 1 March 2024	118,715	101,250
(Loss)/profit for the financial year	(9,048)	17,465
At 28 February 2025	109,667	118,715

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

13. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	13,100	12,263

The following amounts are repayable to the director:

	2025	2024
	€	€
Mark Gittins	8,679	7,623

14. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
	(30,432)	(50,532)

15. Approval of financial statements

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