

**Company registration number: 124948**

**Kellys of Borris Property Holdings Limited**

**Abridged financial statements**

**for the financial year ended 30 September 2024**

# Kellys of Borris Property Holdings Limited

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## **Kellys of Borris Property Holdings Limited**

### **Directors' responsibilities statement Financial year ended 30 September 2024**

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 Directors' 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, applying Section 1A of the Standard. 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 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 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 and enable the financial statements to be audited. 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.

**Independent auditor's special report to Kellys of Borris Property Holdings Limited  
pursuant to section 356 of the Companies Act 2014  
Financial year ended 30 September 2024**

We have examined:

- (i) the abridged financial statements for the year ended 30 September 2024 on pages 7 to 14, which the directors of Kellys of Borris Property Holdings Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 22 December 2025 we reported, as auditor of Kellys of Borris Property Holdings Limited, to the members on the company's financial statements for the year ended 30 September 2024 and our report was as follows:

**"Independent auditor's report to the members of Kellys of Borris Property Holdings Limited**

**Independent auditor's special report to Kellys of Borris Property Holdings Limited  
pursuant to section 356 of the Companies Act 2014 (continued)  
Financial year ended 30 September 2024**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Kellys of Borris Property Holdings Limited (the 'company') for the financial year ended 30 September 2024 which comprise the profit and loss account, balance sheet 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, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of the Standard; and
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company's ability to continue as a going concern for a period of at least twelve months from 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 this report.

**Independent auditor's special report to Kellys of Borris Property Holdings Limited  
pursuant to section 356 of the Companies Act 2014 (continued)  
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 applicable legal requirements.

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 financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of 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, 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.

**Independent auditor's special report to Kellys of Borris Property Holdings Limited  
pursuant to section 356 of the Companies Act 2014 (continued)  
Financial year ended 30 September 2024**

In preparing the financial statements, the directors are responsible for assessing 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 company or to cease operations, or has no realistic alternative but to do so.

***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:

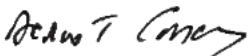
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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.

**Independent auditor's special report to Kellys of Borris Property Holdings Limited  
pursuant to section 356 of the Companies Act 2014 (continued)  
Financial year ended 30 September 2024**

***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 of Borris Property Holdings Limited

### Balance sheet As at 30 September 2024

	Note	2024 €	€	2023 €	€
<b>Fixed assets</b>					
Financial assets	5	9,383,305		9,383,305	
		<u>9,383,305</u>		<u>9,383,305</u>	
			<b>9,383,305</b>		<b>9,383,305</b>
<b>Current assets</b>					
Debtors	6	5,000		5,000	
Cash at bank and in hand		1,429		1,466	
		<u>6,429</u>		<u>6,466</u>	
				6,466	
<b>Creditors: amounts falling due within one year</b>					
	7	<u>(705,260)</u>		<u>(705,075)</u>	
				(705,075)	
<b>Net current liabilities</b>			<b>(698,831)</b>		<b>(698,609)</b>
<b>Total assets less current liabilities</b>			<b>8,684,474</b>		<b>8,684,696</b>
<b>Net assets</b>			<b>8,684,474</b>		<b>8,684,696</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity			130		130
Profit and loss account			<b>8,684,344</b>		<b>8,684,566</b>
<b>Shareholders funds</b>			<b>8,684,474</b>		<b>8,684,696</b>

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

We, as directors of Kellys of Borris Property Holdings Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 10 to 14 form part of these abridged financial statements.

**Kellys of Borris Property Holdings Limited**

**Balance sheet (continued)**

**As at 30 September 2024**

These abridged 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 10 to 14 form part of these abridged financial statements.**

**Kellys of Borris Property Holdings Limited**

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

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1 October 2022</b>	<b>130</b>	<b>8,684,603</b>	<b>8,684,733</b>
Loss for the financial year	-	(37)	(37)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>(37)</b>	<b>(37)</b>
<b>At 30 September 2023 and 1 October 2023</b>	<b>130</b>	<b>8,684,566</b>	<b>8,684,696</b>
Loss for the financial year	-	(222)	(222)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>(222)</b>	<b>(222)</b>
<b>At 30 September 2024</b>	<b>130</b>	<b>8,684,344</b>	<b>8,684,474</b>

## **Kellys of Borris Property Holdings Limited**

### **Notes to the abridged financial statements Financial year ended 30 September 2024**

#### **1. General information**

These financial statements comprising the profit and loss account, balance sheet and the related notes constitute the individual financial statements of Kellys of Borris Property Holdings Limited for the financial year ended 30 September 2024.

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is Scortheen, Borris, Carlow. The nature of the company's operations and its principal activities are set out in the Directors' report.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **3. Accounting policies and measurement bases**

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, applying Section 1A of the Standard.

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

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

##### **Going concern**

The company made a loss of €222 in the current financial year (30 September 2023 - loss of €37). The balance sheet on page 7 - 8 indicates a net assets position of €8,684,474 at 30 September 2024. Current liabilities include an amount of €565,424 payable to company's parent undertaking, Kellys Agricultural Machinery Limited ("KAM"). The directors of KAM have indicated that they will not seek repayment of amounts payable in such a way as might cause the company financial difficulty, and their willingness to provide further financial support to the company if required. The directors therefore remain satisfied that the company will continue to be able to meet its liabilities as they fall due. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **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.

## Kellys of Borris Property Holdings Limited

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

#### **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.

#### **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.

**Kellys of Borris Property Holdings Limited**

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

**4. Appropriations of profit and loss account**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	<b>8,684,566</b>	8,684,603
Loss for the financial year	<b>(222)</b>	(37)
<b>At the end of the financial year</b>	<b><u>8,684,344</u></b>	<b><u>8,684,566</u></b>

**5. Financial assets**

	<b>Participating interests</b>	<b>Other investments other than loans</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 October 2023	9,383,305	38,092	9,421,397
Disposals	-	(38,092)	(38,092)
<b>At 30 September 2024</b>	<b><u>9,383,305</u></b>	<b><u>-</u></b>	<b><u>9,383,305</u></b>
<b>Provision for diminution in value</b>			
At 1 October 2023	-	38,092	38,092
Disposals	-	(38,092)	(38,092)
<b>At 30 September 2024</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Carrying amount</b>			
<b>At 30 September 2024</b>	<b><u>9,383,305</u></b>	<b><u>-</u></b>	<b><u>9,383,305</u></b>
At 30 September 2023	9,383,305	-	9,383,305

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Amounts owed by connected companies	<b><u>5,000</u></b>	<b><u>5,000</u></b>

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

## Kellys of Borris Property Holdings Limited

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

#### 7. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to group undertakings	565,424	565,239
Amounts owed to connected companies	139,836	139,836
	705,260	705,075

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

#### 8. Events after the end of the reporting period

There have been no events since the financial year end that would require adjustment to, or disclosure in, the financial statements for the financial year ended 30 September 2024.

#### 9. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
KOK Kellys Limited	-	-	5,000	5,000
GRS Properties Limited	-	-	(139,836)	(139,836)
Kellys Agricultural Machinery Limited	(185)	-	(565,424)	(565,239)
	(185)	-	(565,424)	(565,239)

The company is a related party of KOK Kellys Limited and GRS Properties Limited by virtue of close family members of the company's directors being directors of the connected company or the companies holding common directors.

The company is related to Kellys Agricultural Machinery Limited by virtue of the shareholding held by Kellys Agricultural Machinery Limited in the company. Disclosure of the transactions are required as the company is not wholly owned by Kellys Agricultural Machinery Limited.

Maurice Kelly holds a beneficial interest in 1 Ordinary share in the company, held in trust, as at 30 September 2024 and 1 October 2023.

#### 10. Controlling party

The parent of the smallest group in which the results of the company are consolidated is Kellys Agricultural Machinery Limited, a company incorporated and tax resident in Ireland. The registered office of Kellys Agricultural Machinery is Borris, Co. Carlow.

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

**Kellys of Borris Property Holdings Limited**

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

**11. Approval of financial statements**

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