

Company Number: 539274

Michael O'Shea Farms Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Michael O'Shea Farms Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

Michael O'Shea Farms Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 FDC Group, (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 31 May 2025."

Signed on behalf of the board

Michael O'Shea
Director

12 February 2026

Marion O'Shea
Director

12 February 2026

Michael O'Shea Farms Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 € as restated
Fixed Assets			
Intangible assets	6	1,488	735
Tangible assets	7	173,795	151,481
Investments	8	150,000	-
Fixed Assets		325,283	152,216
Current Assets			
Stocks	9	203,300	196,617
Debtors	10	56,868	50,730
Cash and cash equivalents		143,165	243,787
		403,333	491,134
Creditors: amounts falling due within one year	11	(34,498)	(28,120)
Net Current Assets		368,835	463,014
Total Assets less Current Liabilities		694,118	615,230
Provisions for liabilities	12	(13,236)	-
Net Assets		680,882	615,230
Equity			
Called up share capital presented as equity		100	100
Retained earnings		680,782	615,130
Shareholders' Funds		680,882	615,230

Michael O'Shea Farms Limited

BALANCE SHEET

as at 31 May 2025

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 Michael O'Shea 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 12 February 2026 and signed on its behalf by:

Michael O'Shea
Director

Marion O'Shea
Director

Michael O'Shea Farms Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	100	626,493	626,593
Loss for the financial year	-	(11,363)	(11,363)
At 31 May 2024 as previously stated	100	618,992	619,092
Prior financial year error correction (Note 5)	-	(3,862)	(3,862)
At 31 May 2024	100	615,130	615,230
Profit for the financial year	-	65,652	65,652
At 31 May 2025	100	680,782	680,882

Michael O'Shea Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Michael O'Shea Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 539274. The registered office of the company is Cleeney, Killarney, Co. Kerry, Ireland which is also the principal place of business of the company. The principal activity of the company is the operation of a farm at Cleeney, Killarney, Co. Kerry.

There has been no significant change in these activities during the financial year ended 31 May 2025. 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 year ended 31 May 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 are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of the turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services provided.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Intangible assets

Grant Entitlements

Grant Entitlements are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets. In

Michael O'Shea Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

accordance with Section 20 of FRS 105 interest costs are not capitalised.

(ii) Depreciation

Depreciation is provided on tangible fixed assets and investment property, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Outbuildings	-	4% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Land is not depreciated

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item or stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Michael O'Shea Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Taxation and deferred taxation

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the

Michael O'Shea Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	174	3,349
Depreciation of tangible assets	22,136	13,992
(Profit) on disposal of tangible assets	(3,800)	-
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Director	2	2
Employee	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

5. Prior financial year error correction

There was a prior year adjustment of €3,862 relating to a company expense that was incorrectly charged to the directors account of Michael O'Shea. The error has been corrected in the Financial statements for the year ended 31st May 2025 and the prior year comparative figures have been restated.

6. Intangible assets

	Grant
	Entitlements
	€
Cost	
At 1 June 2024	33,515
Additions	927
	<u> </u>
At 31 May 2025	34,442
	<u> </u>
Provision for diminution in value	
At 1 June 2024	32,780
Charge for financial year	174
	<u> </u>
At 31 May 2025	32,954
	<u> </u>
Net book value	
At 31 May 2025	1,488
	<u> </u>
At 31 May 2024	735
	<u> </u>

Michael O'Shea Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Tangible assets	Outbuildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	199,047	66,911	12,257	18,800	297,015
Additions	-	40,500	5,150	-	45,650
Disposals	-	(17,019)	-	-	(17,019)
	<u>199,047</u>	<u>90,392</u>	<u>17,407</u>	<u>18,800</u>	<u>325,646</u>
Depreciation					
At 1 June 2024	73,306	62,239	2,939	7,050	145,534
Charge for the financial year	7,962	9,648	2,176	2,350	22,136
On disposals	-	(15,819)	-	-	(15,819)
	<u>81,268</u>	<u>56,068</u>	<u>5,115</u>	<u>9,400</u>	<u>151,851</u>
Net book value					
At 31 May 2025	<u>117,779</u>	<u>34,324</u>	<u>12,292</u>	<u>9,400</u>	<u>173,795</u>
At 31 May 2024	<u>125,741</u>	<u>4,672</u>	<u>9,318</u>	<u>11,750</u>	<u>151,481</u>

8. Investments	Other unlisted investments	Total
	€	€
Investments		
Cost		
Additions	150,000	150,000
	<u>150,000</u>	<u>150,000</u>
At 31 May 2025	150,000	150,000
Net book value		
At 31 May 2025	<u>150,000</u>	<u>150,000</u>

9. Stocks	2025	2024
	€	€
Expense stock	7,300	6,885
Livestock	196,000	189,732
	<u>203,300</u>	<u>196,617</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors	2025	2024
	€	€
Trade debtors	56,868	44,217
Taxation	-	6,513
	<u>56,868</u>	<u>50,730</u>

The fair values of Trade Debtors approximate to their carrying amounts.

Michael O'Shea Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	11,774	16,255
Taxation	17,097	1,645
Directors' current accounts (Note 15)	707	5,451
Accruals	4,920	4,769
	<u>34,498</u>	<u>28,120</u>

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

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

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	13,236	13,236	-
At financial year end	<u>13,236</u>	<u>13,236</u>	<u>-</u>

13. Profit and loss account

	2025	2024
	€	€
At 1 June 2024 as previously stated	618,992	626,493
Prior financial year error correction	(3,862)	-
At 1 June 2024 Profit/(loss) for the financial year	<u>615,130</u> 65,652	<u>626,493</u> (11,363)
At 31 May 2025	<u>680,782</u>	<u>615,130</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	50,632	43,293
Pension contributions	102,000	95,254
	<u>152,632</u>	<u>138,547</u>

Michael O'Shea Farms Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael O'Shea	<u>707</u>	<u>5,451</u>

This loan is interest free and is repayable on demand.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.