

**Welgro Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Welgro Limited

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# **Welgro Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

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.

**Signed on behalf of the board**

**Sean Weldon**  
Director

**Shane Halpin**  
Director

**23 February 2026**

**Welgro Limited**  
**BALANCE SHEET**

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>348,210</u>	<u>261,264</u>
<b>Current Assets</b>			
Stocks	8	6,400	4,100
Debtors	9	30,978	60,392
Cash and cash equivalents		<u>83,947</u>	<u>368,653</u>
		<u>121,325</u>	<u>433,145</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(51,351)</u>	<u>(103,675)</u>
<b>Net Current Assets</b>		<u>69,974</u>	<u>329,470</u>
<b>Total Assets less Current Liabilities</b>		<u><u>418,184</u></u>	<u><u>590,734</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	150
Retained earnings		<u>418,084</u>	<u>590,584</u>
<b>Equity attributable to owners of the company</b>		<u><u>418,184</u></u>	<u><u>590,734</u></u>

# **Welgro Limited**

## **BALANCE SHEET**

as at 31 December 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 Welgro 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 23 February 2026 and signed on its behalf by:**

**Sean Weldon**  
**Director**

**Shane Halpin**  
**Director**

**Welgro Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	150	399,962	400,112
Profit for the financial year	-	190,622	190,622
<b>At 31 December 2024</b>	150	590,584	590,734
Profit for the financial year	-	59,825	59,825
Redemption of equity shares	(50)	(232,325)	(232,375)
<b>At 31 December 2025</b>	<b>100</b>	<b>418,084</b>	<b>418,184</b>

# Welgro Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Welgro Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 677281. The registered office of the company is Deanestown, Balheary, Swords, Co Dublin, K67 CY05, Ireland which is also the principal place of business of the company. The principal activity of the company is production and supply of horticultural produce. 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 31 December 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	- 0% Straight line
Plant and machinery	- 12.50% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 12.50% 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.

#### 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.

# Welgro Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 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

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.

### 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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### Provision for doubtful debts

The company trades with a large and varied number of customers on credit terms. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment provision is required. The level of provision required is reviewed on an ongoing basis and has been disclosed in the notes to the financial statements. The total trade debtors is €23,413 ( 31st December 2024: €250)

#### Impairment of Stocks

The company holds stocks amounting to €6,400 ( 31st December 2024: €4,100) at the financial year end. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. This estimate is subject to some uncertainty.

#### Useful Lives of Tangible Fixed Assets

Establishing lives for depreciation purposes of property, plant and equipment. The annual depreciation charge and amortization charge depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilization and physical condition of the assets concerned. Changes in asset lives can have a significant impact on the depreciation and amortization charge for the period. Detail of useful lives is included in the accounting policies.

<b>4. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>49,115</b>	<b>26,822</b>
	<u>          </u>	<u>          </u>

## Welgro Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>1,565</u>	<u>607</u>

## 6. Employees

The average monthly number of employees, including directors, during the financial year was 23, (2024 - 28).

	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	<b>3</b>	3
Staff	<b>20</b>	25
	<u><b>23</b></u>	<u>28</u>

## 7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 January 2025	226,881	6,145	31,048	51,500	315,574
Additions	11,000	29,325	86,259	21,545	148,129
Disposals	-	-	-	(15,000)	(15,000)
At 31 December 2025	<u>237,881</u>	<u>35,470</u>	<u>117,307</u>	<u>58,045</u>	<u>448,703</u>
<b>Depreciation</b>					
At 1 January 2025	25,782	949	14,766	12,813	54,310
Charge for the financial year	14,782	4,434	23,461	7,256	49,933
On disposals	-	-	-	(3,750)	(3,750)
At 31 December 2025	<u>40,564</u>	<u>5,383</u>	<u>38,227</u>	<u>16,319</u>	<u>100,493</u>
<b>Net book value</b>					
At 31 December 2025	<u><b>197,317</b></u>	<u><b>30,087</b></u>	<u><b>79,080</b></u>	<u><b>41,726</b></u>	<u><b>348,210</b></u>
At 31 December 2024	<u>201,099</u>	<u>5,196</u>	<u>16,282</u>	<u>38,687</u>	<u>261,264</u>

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Raw materials	<u>6,400</u>	<u>4,100</u>

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

<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>23,413</b>	250
Amounts owed by connected parties (Note 15)	-	50,000
Other debtors	<b>700</b>	210
Taxation	<b>6,865</b>	9,932
	<u><b>30,978</b></u>	<u>60,392</u>

## Welgro Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>32,812</b>	27,485
Taxation	<b>13,045</b>	31,836
Accruals	<b>5,494</b>	44,354
	<b>51,351</b>	103,675

### 11. Details of creditors

#### Security given in respect of creditors

AIB holds following Debentures:  
Personal Letter of Guarantee of €300,000

### 12. Income Statement

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 January 2025	<b>590,584</b>	399,962
Redemption of shares	<b>(232,325)</b>	-
Profit for the financial year	<b>59,825</b>	190,622
At 31 December 2025	<b>418,084</b>	590,584

### 13. Capital commitments

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

<b>14. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<b>180,180</b>	163,125
Pension contributions	<b>9,000</b>	9,000
	<b>189,180</b>	172,125

### 15. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

<b>Balance</b>	<b>Movement</b>	<b>Balance</b>	<b>Maximum</b>
<b>2025</b>	<b>in year</b>	<b>2024</b>	<b>in year</b>
<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
-	<b>(50,000)</b>	50,000	-

### 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 23 February 2026.