

Company Number: 692194

GAFFCO FARMS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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**GAFFCO FARMS LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	Brendan Gaffney Seamus Gaffney
Company Secretary	Brendan Gaffney
Company Number	692194
Registered Office and Business Address	Gallonbawn Ballyjamesduff Co. Cavan
Accountants	GMK Partners Chartered Certified Accountants The Orchard Centre Drumalee Cross Cootehill Road Cavan Co. Cavan

GAFFCO 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 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", 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.

GAFFCO FARMS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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 GMK Partners, (Chartered Certified 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

Brendan Gaffney
Director

23 February 2026

Seamus Gaffney
Director

23 February 2026

GAFFCO FARMS LIMITED
BALANCE SHEET
AS AT 31 MAY 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	862,406	818,796
Current Assets			
Stocks	7	459,700	455,520
Debtors	8	134,832	88,556
Cash at bank and in hand		72,450	63,007
		<u>666,982</u>	<u>607,083</u>
Creditors: amounts falling due within one year	9	(1,003,312)	(940,668)
		<u>(336,330)</u>	<u>(333,585)</u>
Net Current Liabilities		(336,330)	(333,585)
Total Assets less Current Liabilities		526,076	485,211
Creditors:			
amounts falling due after more than one year	10	(337,067)	(381,446)
		<u>189,009</u>	<u>103,765</u>
Net Assets		189,009	103,765
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		188,909	103,665
		<u>189,009</u>	<u>103,765</u>
Shareholders' Funds		189,009	103,765

GAFFCO 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 Gaffco 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 359 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:

Brendan Gaffney
Director

Seamus Gaffney
Director

GAFFCO FARMS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MAY 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 June 2023	100	91,022	91,122
Profit for the financial year	-	12,643	12,643
At 31 May 2024	100	103,665	103,765
Profit for the financial year	-	85,244	85,244
At 31 May 2025	100	188,909	189,009

GAFFCO FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

Gaffco Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 692194. The registered office of the company is Gallonbawn, Ballyjamesduff, Co. Cavan which is also the principal place of business of the company. The principal activity of the company is that of dairy and beef 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 financial statements.

Statement of compliance

The financial statements of the company for the financial 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 have been prepared on the going concern basis and in accordance with the historical cost convention. 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	- Nil
Plant and machinery	- 12.5% Straight line

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

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets 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 income statement.

GAFFCO FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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, unless the asset has been re-valued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

GAFFCO FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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.

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.

Ordinary share capital

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

3. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	119,178	99,704
Loss/(profit) on disposal of tangible assets	16	-
	<u> </u>	<u> </u>
4. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	571	2,100
	<u> </u>	<u> </u>
5. EMPLOYEES		

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

GAFFCO FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

6. TANGIBLE ASSETS

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 1 June 2024	272,915	797,633	1,070,548
Additions	-	199,788	199,788
Disposals	-	(44,000)	(44,000)
At 31 May 2025	<u>272,915</u>	<u>953,421</u>	<u>1,226,336</u>
Depreciation			
At 1 June 2024	-	251,752	251,752
Charge for the financial year	-	119,178	119,178
On disposals	-	(7,000)	(7,000)
At 31 May 2025	<u>-</u>	<u>363,930</u>	<u>363,930</u>
Net book value			
At 31 May 2025	<u>272,915</u>	<u>589,491</u>	<u>862,406</u>
At 31 May 2024	<u>272,915</u>	<u>545,881</u>	<u>818,796</u>

7. STOCKS

	2025 €	2024 €
Livestock	<u>459,700</u>	<u>455,520</u>

8. DEBTORS

	2025 €	2024 €
Trade debtors	104,587	80,405
Taxation	30,245	8,151
	<u>134,832</u>	<u>88,556</u>

9. CREDITORS

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	28,754	27,026
Net obligations under finance leases and hire purchase contracts	-	7,523
Trade creditors	163,418	124,315
Amounts owed to group undertakings (Note 14)	788,966	768,966
Taxation	12,438	1,376
Directors' current accounts (Note 13)	3,736	4,962
Accruals	6,000	6,500
	<u>1,003,312</u>	<u>940,668</u>

GAFFCO FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

10. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	337,067	363,913
Finance leases and hire purchase contracts	-	17,533
	<u>337,067</u>	<u>381,446</u>
Loans		
Repayable in one year or less, or on demand	28,754	27,026
Repayable between one and two years	30,042	28,288
Repayable between two and five years	98,914	93,043
Repayable in five years or more	208,111	242,582
	<u>365,821</u>	<u>390,939</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	-	7,523
Repayable between one and five years	-	17,533
	<u>-</u>	<u>25,056</u>
11. PROFIT AND LOSS ACCOUNT		
	2025	2024
	€	€
At 1 June 2024	103,665	91,022
Profit for the financial year	85,244	12,643
	<u>188,909</u>	<u>103,665</u>
12. CAPITAL COMMITMENTS		
The company had no material capital commitments at the financial year-ended 31 May 2025.		
13. DIRECTORS' REMUNERATION AND TRANSACTIONS	2025	2024
	€	€
Remuneration	26,000	20,000
	<u>26,000</u>	<u>20,000</u>

GAFFCO 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
	€	€
Brendan Gaffney	529	2,429
Seamus Gaffney	3,207	2,533
	<u>3,736</u>	<u>4,962</u>

14. RELATED PARTY TRANSACTIONS

Transactions and balances with group companies:

	2025	2024
	€	€
Group Undertaking Creditors		
Gaffco Construction & Design Limited	237,317	237,317
S. Gaffney & Son Limited	551,649	531,649
	<u>788,966</u>	<u>768,966</u>

15. PARENT COMPANY

The company regards Gaffco Construction & Design Limited as its parent company.

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.