

Registered number: 310517

TIERNANEILL MUSHROOMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

TIERNANEILL MUSHROOMS LIMITED

COMPANY INFORMATION

Directors	Kieran Walsh Pauline Walsh
Company secretary	Kieran Walsh
Registered number	310517
Registered office	Tiernaneill Co Monaghan
Bankers	Bank of Ireland Keady Armagh Northern Ireland
	Bank of Ireland Church Square Mullaghmonaghan Monaghan
Solicitors	Barry Healy & Co. Solicitors Hillside Monaghan Co. Monaghan
Date of Incorporation	3 August 1999

TIERNANEILL MUSHROOMS LIMITED

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TIERNANEILL MUSHROOMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company and the group is the cultivation and sale of mushrooms and ancilliary products.

Business review

The directors consider the performance of the group to be within expectations for the year ended 31 December 2024 and expect that the present level of activity will be maintained for the foreseeable future.

The principal key performance indicators used by management to monitor performance are as follows :

- revenue for the year was €37,647,744 (2023 : €36,641,708)
- gross margin generated was 29.7% (2023 : 32.4%)
- earnings before interest, tax, depreciation & amortisation were €422,999 (2023 : €196,098)

Results and dividends

The loss for the year, after taxation, amounted to €945,771 (2023 : loss €642,726).

The company and the group did not pay any dividends during the year (2023 : €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary Shares shares of €1.2697 each		A Ordinary Shares shares of €1.2697 each		B Ordinary Shares shares of €1.2697 each	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
Kieran Walsh	150	150	90,748	90,748	90	90
Pauline Walsh	50	50	25,000	25,000	30	30
Company secretary						
Kieran Walsh	150	150	90,748	90,748	90	90

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Tiernaneill, Co. Monaghan.

TIERNANEILL MUSHROOMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

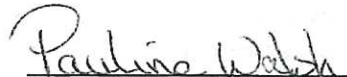
Auditors

The auditors, DJH Audit Ireland Limited, were appointed during the year and will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 21st January 2026 and signed on its behalf.



**Kieran Walsh
Director**



**Pauline Walsh
Director**

TIERNANEILL MUSHROOMS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


In preparing each of the group and company financial statements, the directors are required to:

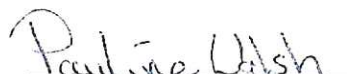
- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Kieran Walsh


Pauline Walsh

TIERNANEILL MUSHROOMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIERNANEILL MUSHROOMS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tiernaneill Mushrooms Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Statement of comprehensive income, the Group analysis of net debt, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the year then ended;
- the Company Statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date 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.

TIERNANEILL MUSHROOMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIERNANEILL MUSHROOMS LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report and financial statements, other than the financial statements and our Auditors' 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.

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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the Company Statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

TIERNANEILL MUSHROOMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIERNANEILL MUSHROOMS LIMITED
(CONTINUED)**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This 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 Auditors' 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.



Brendan Murtagh

for and on behalf of
DJH Audit Ireland Limited

Chartered Certified Accountants and Statutory Audit Firm

Swords Road
Santry
Dublin 9

Date:

23/1/26.

TIERNANEILL MUSHROOMS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023 <i>(regrouped)</i>
	Note	€	€
Turnover	4	37,647,744	38,641,708
Cost of sales		(26,464,230)	(26,114,550)
Gross profit		11,183,514	12,527,158
Administrative expenses		(12,427,812)	(13,176,388)
Other operating income	5	823,237	135,445
Operating loss	6	(421,061)	(513,785)
Income from shares in group undertakings		4,033	-
Interest payable and similar charges	9	(528,743)	(391,584)
Loss before taxation		(945,771)	(905,369)
Tax on loss	10	-	262,643
Loss for the financial year		(945,771)	(642,726)
(Loss) for the financial year attributable to:			
Owners of the Parent Company		(945,771)	(642,726)
		(945,771)	(642,726)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

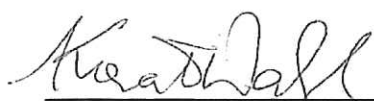
The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

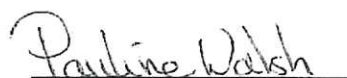
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 (regrouped) €
Fixed assets			
Intangible assets	12	1,216,317	1,496,702
Tangible assets	13	4,724,981	4,798,632
Financial assets	14	1,151,159	-
		<u>7,092,457</u>	<u>6,295,334</u>
Current assets			
Stocks	15	1,151,610	1,002,853
Debtors: amounts falling due within one year	16	16,322,511	12,443,278
Cash at bank and in hand	17	80,708	219,158
		<u>17,554,829</u>	<u>13,665,289</u>
Creditors: amounts falling due within one year	18	(18,469,441)	(13,274,316)
Net current (liabilities)/assets		<u>(914,612)</u>	<u>390,973</u>
Total assets less current liabilities		<u>6,177,845</u>	<u>6,686,307</u>
Creditors: amounts falling due after more than one year	19	(2,488,729)	(2,136,874)
Net assets		<u><u>3,689,116</u></u>	<u><u>4,549,433</u></u>
Capital and reserves			
Called up share capital presented as equity	22	147,378	147,378
Share premium account	23	513,873	513,873
Revaluation reserve	23	710,700	710,700
Foreign exchange reserve	23	(28,562)	(114,016)
Profit and loss account	23	2,345,727	3,291,498
Shareholders' funds		<u><u>3,689,116</u></u>	<u><u>4,549,433</u></u>

The financial statements were approved and authorised for issue by the board:



Kieran Walsh
Director



Pauline Walsh
Director

Date: 21 Jan 2026

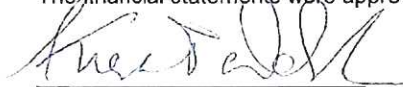
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TIERNANEILL MUSHROOMS LIMITED

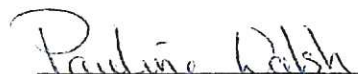
**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	12	140,848	300,761
Tangible assets	13	2,471,105	2,507,270
Financial Assets	14	2,357,284	2,011,548
		4,969,237	4,819,579
Current assets			
Stocks	15	876,875	536,173
Debtors: amounts falling due within one year	16	5,555,681	4,473,280
Cash at bank and in hand	17	75,782	116,363
		6,508,338	5,125,816
Creditors: amounts falling due within one year	18	(7,182,054)	(4,364,783)
Net current (liabilities)/assets		(673,716)	761,033
Total assets less current liabilities		4,295,521	5,580,612
Creditors: amounts falling due after more than one year	19	(1,940,770)	(1,914,279)
Net assets		2,354,751	3,666,333
Capital and reserves			
Called up share capital presented as equity	22	147,379	147,379
Share premium account	23	513,873	513,873
Profit and loss account carried forward		1,693,499	3,005,081
Shareholders' funds		2,354,751	3,666,333

The financial statements were approved and authorised for issue by the board:



Kieran Walsh
Director



Pauline Walsh
Director

Date: 21 Jan 2026

The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Share premium account €	Revaluation reserve €	Foreign exchange reserve €	Profit and loss account €	Total equity €
At 1 January 2023	147,378	513,873	-	-	3,934,224	4,595,475
Comprehensive income for the year						
Loss for the year	-	-	-	-	(642,726)	(642,726)
Surplus on revaluation of freehold property	-	-	672,583	-	-	672,583
Surplus on revaluation of plant & machinery	-	-	38,117	-	-	38,117
Foreign exchange on consolidation	-	-	-	(114,016)	-	(114,016)
At 1 January 2024	147,378	513,873	710,700	(114,016)	3,291,498	4,549,433
Comprehensive income for the year						
Loss for the year	-	-	-	-	(945,771)	(945,771)
Foreign exchange on consolidation	-	-	-	85,454	-	85,454
At 31 December 2024	147,378	513,873	710,700	(28,562)	2,345,727	3,689,116

The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 January 2023	147,379	513,873	4,862,082	5,523,334
Comprehensive income for the year				
Loss for the year	-	-	(1,857,001)	(1,857,001)
At 1 January 2024	147,379	513,873	3,005,081	3,666,333
Comprehensive income for the year				
Loss for the year	-	-	(1,311,582)	(1,311,582)
At 31 December 2024	147,379	513,873	1,693,499	2,354,751

The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
Loss for the financial year	(945,771)	(642,726)
Adjustments for:		
Amortisation of intangible assets	205,350	148,410
Depreciation of tangible assets	456,346	403,789
Loss on disposal of tangible assets	(11,179)	-
Government grants	(823,237)	(135,445)
Interest paid	528,743	391,584
Share of income in associate undertaking	(4,033)	-
Taxation charge	-	(262,643)
(Increase)/decrease in stocks	(148,757)	22,515
(Increase) in debtors	(5,912,536)	(309,592)
(Increase) in amounts owed by groups	(903,877)	(640,199)
Decrease in amounts owed by joint ventures	2,943,668	-
Decrease in amounts owed by associates	23,110	364,561
Increase in creditors	6,187,677	332,894
(Decrease)/increase in amounts owed to associates	(1,695,171)	281,278
Corporation tax received	1,178,329	262,643
Net cash generated from operating activities	1,078,662	217,069
Cash flows from investing activities		
Purchase of tangible fixed assets	(629,536)	(946,804)
Sale of tangible fixed assets	92,265	-
Purchase of share in associates	(1,147,126)	-
HP interest paid	(30,099)	(10,426)
Net cash used in investing activities	(1,714,496)	(957,230)
Cash flows from financing activities		
New secured loans	473,520	325,210
Other new loans	-	338,246
Repayment of other loans	(330,746)	-
Repayment of/new finance leases	482,595	336,199
Interest paid	(498,644)	(381,158)
Net cash generated from financing activities	126,725	618,497
Net (decrease) in cash and cash equivalents	(509,109)	(121,664)
Cash and cash equivalents at beginning of year	(75,145)	46,519

TIERNANEILL MUSHROOMS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Cash and cash equivalents at the end of year	(584,254)	(75,145)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	80,708	219,158
Bank overdrafts	(664,962)	(294,303)
	(584,254)	(75,145)

The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	219,158	(138,450)	80,708
Bank overdrafts	(294,303)	(370,659)	(664,962)
Debt due after 1 year	(1,572,435)	(179,760)	(1,752,195)
Debt due within 1 year	(4,387,235)	37,359	(4,349,876)
Finance leases	(465,231)	(482,595)	(947,826)
	(6,500,046)	(1,134,105)	(7,634,151)

The notes on pages 15 to 37 form part of these financial statements.

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The company is a private company limited by shares, registered in Ireland and its company number is 310517. The address of the registered office is Tiernaneill, Co Monaghan

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Freehold property	-	Land assets are not depreciated
Long-term leasehold property	-	8% Straight line
Plant and machinery	-	10% Straight line
Motor vehicles	-	25% Straight line
Fixtures and fittings	-	15% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.15 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.20 Financial instruments (continued)

objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.21 Comparatives

The prior year figures have been regrouped or reclassified whenever necessary to conform to the current year's presentation. Such regrouping does not materially affect the previously reported profit and net assets of the Group.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires the directors to make judgements, estimates and assumptions that affect that application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the result form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed by the directors on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Estimates and judgements made in the process of preparing these financial statements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

In particular, the significant areas of estimation, uncertainty and critical judgement in applying the entity's accounting policies are as follows :

Impairment of tangible and intangible assets

Management assess annually whether there are any indicators of impairment for tangible and intangible assets. Where such indications exist, the recoverable amount is determined using value-in-use calculations or fair value less costs of disposal. These calculations require the use of estimates, including projected cash flows and the selection of an appropriate discount rate.

Valuation of financial assets

Financial assets include investments that are not traded in an active market. The fair value of such assets is determined by using valuation techniques which require management to make assumptions regarding future cash flows, discount rates, and the financial performance of the underlying investments.

Provision for doubtful debts

The company evaluates the recoverability of trade and other receivables at each reporting date. Loss allowances are measured based on the lifetime expected credit loss model, which requires estimates of future default rates and consideration of current and forecast economic conditions.

Inventory valuation

Inventories are valued at the lower of cost and net realisable value. Determining net realisable value involves estimates regarding future selling prices, demand levels, and potential obsolescence, which may change as market conditions evolve.

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Sale of mushrooms	<u>37,647,744</u>	<u>38,641,708</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	1,600,493	1,755,415
United Kingdom	36,047,251	36,886,293
	<u>37,647,744</u>	<u>38,641,708</u>

5. Other operating income

	2024 €	2023 €
Government grants receivable	<u>823,237</u>	<u>135,445</u>

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2024 €	2023 €
Research & development charged as an expense	38,395	46,776
Depreciation of tangible fixed assets	638,710	614,426
Amortisation of intangible assets, including goodwill	205,350	95,457
Exchange differences	(196,729)	(180,793)
Defined contribution pension cost	<u>40,692</u>	<u>18,609</u>

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	7,610,749	7,027,515
Social insurance costs	776,067	709,641
Cost of defined contribution scheme	40,692	18,609
	<u>8,427,508</u>	<u>7,755,765</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Directors	2	2
Production	236	245
	<u>238</u>	<u>247</u>

8. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	217,561	210,288
Group contributions to defined contribution pension schemes	35,602	18,609
	<u>253,163</u>	<u>228,897</u>

9. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	490,460	374,268
Finance leases and hire purchase contracts	30,099	10,426
Other interest payable	8,184	6,890
	<u>528,743</u>	<u>391,584</u>

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	-	(262,643)
Total current tax	-	(262,643)
	-	(262,643)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *lower than*) the standard rate of corporation tax in Ireland of 12.5% (2023 : 12.5%). The differences are explained below:

	2024	2023
	€	€
Loss on ordinary activities before tax	(945,771)	(905,369)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 : 12.5%)	(118,221)	(113,171)
Effects of:		
Expenses not deductible for tax purposes	249,213	106,985
Capital allowances for year in excess of depreciation	16,606	-
Higher rate taxes on overseas earnings	(118,965)	-
R&D Tax Credit	(264,474)	(264,474)
Unrelieved tax losses carried forward	228,884	-
Other differences leading to an increase (decrease) in the tax charge	(1,060)	-
Group relief	8,017	8,017
Total tax charge for the year	-	(262,643)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was €1,311,582 (2023 : *loss* €1,857,001).

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Intangible assets

Group

	Development expenditure €	Goodwill €	Total €
Cost			
At 1 January 2024	679,129	1,726,737	2,405,866
Disposals	(75,035)	-	(75,035)
At 31 December 2024	<u>604,094</u>	<u>1,726,737</u>	<u>2,330,831</u>
Amortisation			
At 1 January 2024	378,368	530,796	909,164
Charge for the year	84,878	120,472	205,350
At 31 December 2024	<u>463,246</u>	<u>651,268</u>	<u>1,114,514</u>
Net book value			
At 31 December 2024	<u>140,848</u>	<u>1,075,469</u>	<u>1,216,317</u>
At 31 December 2023	<u>300,761</u>	<u>1,195,941</u>	<u>1,496,702</u>

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Intangible assets (continued)

Company

	Development expenditure €
Cost	
At 1 January 2024	679,129
Disposals	(75,035)
At 31 December 2024	<u>604,094</u>
Amortisation	
At 1 January 2024	378,368
Charge for the year	84,878
At 31 December 2024	<u>463,246</u>
Net book value	
At 31 December 2024	<u>140,848</u>
At 31 December 2023	<u>300,761</u>

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

Group

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation						
At 1 January 2024	2,301,071	3,583,300	6,056,818	483,804	915,008	13,340,001
Additions	-	223,797	296,988	108,751	-	629,536
Disposals	-	-	(11,179)	(108,217)	-	(119,396)
Exchange adjustments	56,627	-	67,122	11,550	11,082	146,381
At 31 December 2024	2,357,698	3,807,097	6,409,749	495,888	926,090	13,996,522
Depreciation						
At 1 January 2024	667,256	2,624,275	4,273,244	289,513	687,081	8,541,369
Charge for the year	68,257	210,463	263,857	59,524	36,609	638,710
Disposals	-	-	(11,179)	(27,131)	-	(38,310)
Exchange adjustments	(4,277)	-	97,361	5,283	31,405	129,772
At 31 December 2024	731,236	2,834,738	4,623,283	327,189	755,095	9,271,541
Net book value						
At 31 December 2024	1,626,462	972,359	1,786,466	168,699	170,995	4,724,981
At 31 December 2023	1,633,815	959,025	1,783,574	194,291	227,927	4,798,632

The net book value of land and buildings may be further analysed as follows:

	2024 €	2023 €
Freehold	1,626,462	1,633,815
Long leasehold	972,359	959,025
	<u>2,598,821</u>	<u>2,592,840</u>

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Company

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation						
At 1 January 2024	515,000	3,110,448	3,431,591	33,065	110,462	7,200,566
Additions	-	223,797	75,564	-	-	299,361
At 31 December 2024	<u>515,000</u>	<u>3,334,245</u>	<u>3,507,155</u>	<u>33,065</u>	<u>110,462</u>	<u>7,499,927</u>
Depreciation						
At 1 January 2024	-	2,259,737	2,292,008	33,065	108,486	4,693,296
Charge for the year	-	196,636	138,422	-	468	335,526
At 31 December 2024	<u>-</u>	<u>2,456,373</u>	<u>2,430,430</u>	<u>33,065</u>	<u>108,954</u>	<u>5,028,822</u>
Net book value						
At 31 December 2024	<u>515,000</u>	<u>877,872</u>	<u>1,076,725</u>	<u>-</u>	<u>1,508</u>	<u>2,471,105</u>
At 31 December 2023	<u>515,000</u>	<u>850,711</u>	<u>1,139,583</u>	<u>-</u>	<u>1,976</u>	<u>2,507,270</u>

The net book value of land and buildings may be further analysed as follows:

	2024 €	2023 €
Freehold	515,000	515,000
Long leasehold	877,872	850,711
	<u>1,392,872</u>	<u>1,365,711</u>

TIERNANEILL MUSHROOMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Financial assets

Group

	Investments in associates €
Cost or valuation	
Additions	1,147,126
Share of profit/(loss)	4,033
At 31 December 2024	1,151,159
Net book value	
At 31 December 2024	1,151,159
At 31 December 2023	-

Company

	Investments in subsidiary companies €	Investments in associates €	Unlisted investments €	Total €
Cost or valuation				
At 1 January 2024	2,011,547	-	1	2,011,548
Additions	-	1,147,126	-	1,147,126
Amounts written off	(801,390)	-	-	(801,390)
At 31 December 2024	1,210,157	1,147,126	1	2,357,284
Net book value				
At 31 December 2024	1,210,157	1,147,126	1	2,357,284
At 31 December 2023	2,011,547	-	1	2,011,548

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Stocks

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Raw materials	231,457	-	192,046	-
Work in progress (goods to be sold)	684,829	536,173	684,829	536,173
Finished goods and goods for resale	235,324	466,680	-	-
	<u>1,151,610</u>	<u>1,002,853</u>	<u>876,875</u>	<u>536,173</u>

There are no material differences between the replacement cost of stock and the Consolidated statement of financial position amounts.

16. Debtors

	Group 2024	<i>Group 2023 (regrouped)</i>	Company 2024	<i>Company 2023 (regrouped)</i>
	€	€	€	€
Trade debtors	10,152,034	5,567,732	3,562,774	-
Amounts owed by group undertakings	1,658,526	754,649	-	442,267
Amounts owed by associated undertakings	2,132,159	5,098,937	667,291	3,379,403
Other debtors	406,323	336,821	264,987	296,804
Prepayments	1,806,063	564,448	1,060,629	354,806
Tax recoverable	167,406	120,691	-	-
	<u>16,322,511</u>	<u>12,443,278</u>	<u>5,555,681</u>	<u>4,473,280</u>

17. Cash and cash equivalents

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Cash at bank and in hand	80,708	219,158	75,782	116,363
Less: bank overdrafts	(664,962)	(294,303)	(185,219)	-
	<u>(584,254)</u>	<u>(75,145)</u>	<u>(109,437)</u>	<u>116,363</u>

TIERNANEILL MUSHROOMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 (regrouped) €	Company 2024 €	Company 2023 (regrouped) €
Overdrafts owed to credit institutions	664,962	294,303	185,219	-
Loans owed to credit institutions	4,314,922	4,359,408	557,858	963,222
Other loans	7,500	-	7,500	-
Trade creditors	7,593,126	2,670,227	1,306,621	1,176,672
Amounts owed to group undertakings	-	-	3,318,165	1,126,489
Amounts owed to associates	2,749,071	4,444,242	-	-
Corporation tax	98,230	-	98,230	-
Taxation and social insurance	939,127	348,542	873,067	310,117
Obligations under finance lease and hire purchase contracts	389,734	95,521	255,457	84,924
Other creditors	1,142,374	363,371	524,906	134,275
Accruals	570,395	658,918	55,031	529,300
Financial instruments	-	39,784	-	39,784
	<u>18,469,441</u>	<u>13,274,316</u>	<u>7,182,054</u>	<u>4,364,783</u>

19. Creditors: Amounts falling due after more than one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Loans owed to credit institutions	1,752,195	1,234,189	1,712,366	1,173,226
Other loans	-	338,246	-	338,246
Net obligations under finance leases and hire purchase contracts	558,092	369,710	154,113	328,516
Other creditors	104,151	120,438	-	-
Government grants received	74,291	74,291	74,291	74,291
	<u>2,488,729</u>	<u>2,136,874</u>	<u>1,940,770</u>	<u>1,914,279</u>

TIERNANEILL MUSHROOMS LIMITED

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20. Loans

Analysis of the maturity of loans is given below:

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Amounts falling due within one year				
Bank loans	4,314,922	4,359,408	557,858	963,222
Other loans	7,500	-	7,500	-
	<u>4,322,422</u>	<u>4,359,408</u>	<u>565,358</u>	<u>963,222</u>
Amounts falling due 1-2 years				
Bank loans	469,755	1,234,189	429,926	1,173,226
Other loans	-	338,246	-	338,246
	<u>469,755</u>	<u>1,572,435</u>	<u>429,926</u>	<u>1,511,472</u>
Amounts falling due 2-5 years				
Bank loans	1,282,440	-	1,282,440	-
	<u>6,074,617</u>	<u>5,931,843</u>	<u>2,277,724</u>	<u>2,474,694</u>

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21. Financial instruments

	Group 2024 €	<i>Group 2023 €</i>	Company 2024 €	<i>Company 2023 €</i>
Financial assets				
Financial assets measured at fair value through profit or loss	1,231,867	<i>219,158</i>	2,433,066	<i>2,127,911</i>
Financial assets that are debt instruments measured at amortised cost	13,942,719	<i>11,421,318</i>	4,230,065	<i>3,821,670</i>
	<u>15,174,586</u>	<u><i>11,640,476</i></u>	<u>6,663,131</u>	<u><i>5,949,581</i></u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	(18,029,602)	<i>(13,805,846)</i>	(7,497,299)	<i>(5,191,295)</i>
	<u>(18,029,602)</u>	<u><i>(13,805,846)</i></u>	<u>(7,497,299)</u>	<u><i>(5,191,295)</i></u>

Financial assets measured at fair value through profit or loss comprise cash at bank in hand and investments in associates and subsidiaries.

Financial assets that are debt instruments measured at amortised cost include trade debtors, amounts owed by group undertakings and amounts owed by connected companies.

Financial liabilities that are debt instruments measured at amortised cost comprise bank overdrafts, loans owed to credit institutions, other loans, trade creditors, obligations under finance leases, amounts owed to group undertakings and amounts owed to associates.

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22. Share capital

	2024	2023
	€	€
Authorised		
200 (2023 : 200) Ordinary Shares shares of €1.27 each	254	254
115,748 (2023 : 115,748) A Ordinary Shares shares of €1.27 each	146,965	146,965
120 (2023 : 120) B Ordinary Shares shares of €1.27 each	152	152
32 (2023 : 32) C Ordinary Shares shares of €1.00 each	32	32
8 (2023 : 8) D Ordinary Shares shares of €1.00 each	8	8
	147,411	147,411
	147,411	147,411
Allotted, called up and fully paid		
200 (2023 : 200) Ordinary Shares shares of €1.27 each	254	254
115,722 (2023 : 115,722) A Ordinary Shares shares of €1.27 each	146,932	146,932
120 (2023 : 120) B Ordinary Shares shares of €1.27 each	152	152
32 (2023 : 32) C Ordinary Shares shares of €1.00 each	32	32
8 (2023 : 8) D Ordinary Shares shares of €1.00 each	8	8
	147,378	147,378
	147,378	147,378

23. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

Revaluation reserve

The revaluation reserve is a non distributable reserve used to record increases in the fair value of investment properties and decreases to the extent that such decrease relates to an increase on the same assets.

Foreign exchange reserve

The foreign exchange reserve is a non-distributable reserve made up of the cumulative gains and losses arising on the consolidation of subsidiaries denominated in a currency which is not the group's functional currency.

Profit and loss account

This relates to the cumulative retained earnings less amounts distributed to shareholders.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Related party transactions

The Group has taken advantage of the exemption available under FRS 102, Section 33, Related Party Transactions, from the requirement to disclose transactions with wholly owned Group companies.

The following transactions require disclosure in respect of the accounting period :

	1 January 2024 €	Transaction during year €	31 December 2024 €	31 December 2023 €
Eudemon Limited	(365,150)	(861,774)	(1,226,924)	(365,150)
Northway Mushrooms Limited	1,883,778	(1,642,943)	240,835	1,883,778
Goldcircle Mushrooms (NI) Limited	21,521	350	21,871	21,521
Gold Circle Mushrooms (UK) Limited	(885,454)	1,215,210	329,756	(885,454)
Sawgrass Limited	-	17,550	17,550	-
	<u>654,695</u>	<u>(1,271,607)</u>	<u>(616,912)</u>	<u>654,695</u>

25. Post balance sheet events

There have been no significant events affecting the Group or the company since the year end which require disclosure in the financial statements.

26. Approval of financial statements

The board of directors approved these financial statements for issue on

21st January 2026.