

Company Number: 575772

Farganstown Farm Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2023

Farganstown Farm Limited

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Farganstown Farm Limited
DIRECTORS AND OTHER INFORMATION

Directors	Glen Davis Ada Davis
Company Secretary	Margaret O' Brien
Company Number	575772
Registered Office and Business Address	Farganstown Navan, Co. Meath Republic of Ireland
Accountants	FLD Chartered Accountants Limited Newbridge House Athlumney Navan Co. Meath.

Farganstown Farm Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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.

Signed on behalf of the board

Glen Davis
Director

Ada Davis
Director

30 August 2024

Farganstown Farm Limited

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	<u>646,754</u>	<u>548,144</u>
Current Assets			
Stocks	7	195,100	197,098
Debtors	8	41,605	71,289
Cash and cash equivalents		<u>5,119</u>	<u>76,967</u>
		<u>241,824</u>	<u>345,354</u>
Creditors: amounts falling due within one year	9	<u>(56,474)</u>	<u>(86,036)</u>
Net Current Assets		<u>185,350</u>	<u>259,318</u>
Total Assets less Current Liabilities		832,104	807,462
Creditors:			
amounts falling due after more than one year	10	<u>(468,359)</u>	<u>(462,231)</u>
Net Assets		<u><u>363,745</u></u>	<u><u>345,231</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>363,645</u>	<u>345,131</u>
Equity attributable to owners of the company		<u><u>363,745</u></u>	<u><u>345,231</u></u>

Farganstown Farm Limited

BALANCE SHEET

as at 31 December 2023

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 Farganstown Farm 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 30 August 2024 and signed on its behalf by:

Glen Davis
Director

Ada Davis
Director

Farganstown Farm Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
At 1 January 2022	100	214,481	214,581
Profit for the financial year	-	130,650	130,650
At 31 December 2022	100	345,131	345,231
Profit for the financial year	-	18,514	18,514
At 31 December 2023	100	363,645	363,745

Farganstown Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Farganstown Farm Limited is a company limited by shares incorporated in Ireland. Farganstown, Navan, Co. Meath, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 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:

Plant and machinery	- 12.5% Straight line
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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.

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 transaction price. A provision for impairment of trade debtors is established when there is evidence that the company will not be able to collect all amounts due according to the original terms. All movements in the level of the provision required are recognised in the income and expenditure.

Borrowing costs

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

Farganstown Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within 1 year or less. If not, they are presented as non-current liabilities. Creditors are recognised at the transaction price.

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	2023	2022
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	75,269	59,973

4. Interest payable and similar expenses	2023	2022
	€	€
Interest	6,090	5,238

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2022 - 2).

	2023	2022
	Number	Number
Employees	2	2

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Total
	€	€	€
Cost			
At 1 January 2023	335,888	479,782	815,670
Additions	51,509	122,370	173,879
At 31 December 2023	387,397	602,152	989,549
Depreciation			
At 1 January 2023	-	267,526	267,526
Charge for the financial year	-	75,269	75,269
At 31 December 2023	-	342,795	342,795
Net book value			
At 31 December 2023	387,397	259,357	646,754
At 31 December 2022	335,888	212,256	548,144

Farganstown Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. Stocks	2023	2022
	€	€
Livestock	195,100	197,098
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. Debtors	2023	2022
	€	€
Trade debtors	41,605	71,289
	<u> </u>	<u> </u>
9. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	12,207	12,207
Net obligations under finance leases and hire purchase contracts	25,838	7,508
Trade creditors	22,906	53,392
Taxation	(4,477)	12,929
	<u> </u>	<u> </u>
	56,474	86,036
	<u> </u>	<u> </u>
10. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Bank loan	113,034	120,953
Finance leases and hire purchase contracts	47,351	7,506
Directors' loan accounts	307,974	333,772
	<u> </u>	<u> </u>
	468,359	462,231
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand	12,207	12,207
Repayable between one and two years	12,207	12,207
Repayable between two and five years	36,621	36,621
Repayable in five years or more	64,206	72,125
	<u> </u>	<u> </u>
	125,241	133,160
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	25,838	7,508
Repayable between one and five years	47,351	7,506
	<u> </u>	<u> </u>
	73,189	15,014
	<u> </u>	<u> </u>
11. Income Statement	2023	2022
	€	€
At 1 January 2023	345,131	214,481
Profit for the financial year	18,514	130,650
	<u> </u>	<u> </u>
At 31 December 2023	363,645	345,131
	<u> </u>	<u> </u>

Farganstown Farm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

13. Directors' remuneration and transactions	2023	2022
	€	€
Remuneration	11,280	11,505
Pension contributions	4,418	4,167
	<u>15,698</u>	<u>15,672</u>

The following amounts are repayable to the directors:

	2023	2022
	€	€
Glen Davis	307,974	333,772
	<u>307,974</u>	<u>333,772</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 August 2024.