

Error report

This page should be used to identify and review any issues identified by the built-in validation of Sage Accounts Production. Please review the below and follow the guidance text against each page listed.

(Suppress this page from the accounts in the database under Reporting options > General options by selecting 'Final accounts', then 'Suppress error report in final accounts')

Company registration number: 618885

Sean Hegarty Dairy Limited

(Audit Exempt
Company)

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Sean Hegarty Dairy Limited is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

Sean Hegarty Dairy Limited

Contents

	Page
Director's responsibilities statement	2
Accountants report	3
Balance sheet	4 - 5
Notes to the abridged financial statements	6 - 11

Sean Hegarty Dairy Limited

Directors and other information

Director	Sean Hegarty
Secretary	Mary Hegarty
Company number	618885
Registered office	Sean Hegarty Dairy Limited 7 Oliver Plunkett Street Bandon Co Cork
Business address	Killavarrig Whitecross Co Cork
Accountants	Ifac 19 William O Brien Street Mallow Cork
Bankers	AIB Mallow Co Cork

Sean Hegarty Dairy Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless is 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 director is required to:

- select suitable accounting policies 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 company will continue in business.

The director is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Declaration on Unaudited Financial Statements

In relation to the statutory financial statements:

- The directors approve these statutory 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 IFAC, the company's accounting Records and provided all the information 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 year ended 31 December 2025.

On behalf of the board:

DIRECTOR

DIRECTOR

Sean Hegarty Dairy Limited

**Accountants' Report to the director
on the Unaudited financial statements of Sean Hegarty Dairy Limited**

We have compiled the financial statements which comprise the , balance sheet and related notes of Sean Hegarty Dairy Limited for the financial year ended 31st December 2025.

Respective responsibilities of directors and accountants

As described on page 2 the company's director is responsible for the financial statements. It is our responsibility to compile the financial statements of Sean Hegarty Dairy Limited from the accounting records, information and explanations supplied to us by the director.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the director.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Ifac

19 William O'Brien Street
Mallow
Cork

2 March 2026

Sean Hegarty Dairy Limited

**Balance sheet
As at 31st December 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	320,025		352,538	
Financial assets	6	77,035		28	
		397,060		352,566	
Current assets					
Stocks	7	161,550		152,185	
Debtors	8	15,518		31,616	
Cash at bank and in hand		285,819		227,180	
		462,887		410,981	
Creditors: amounts falling due within one year	9	(83,097)		(75,918)	
Net current assets		379,790		335,063	
Total assets less current liabilities		776,850		687,629	
Creditors: amounts falling due after more than one year	10	(50,868)		(79,822)	
Net assets		725,982		607,807	
Capital and reserves					
Called up share capital presented as equity		10		10	
Profit and loss account		725,972		607,797	
Shareholders funds		725,982		607,807	

The company qualifies for the small company's regime on the grounds that section 280C of the companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small company's regime.

Sean Hegarty Dairy Limited

**Balance sheet (continued)
As at 31st December 2025**

I, as director of Sean Hegarty Dairy Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 2nd March 2026 and signed by:

Sean Hegarty
Director

Sean Hegarty Dairy Limited

Notes to the abridged financial statements Financial year ended 31st December 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis

The Statutory financial statements have been prepared under the historical cost convention and comply with the accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The charge for taxation is based on the profit for the year. Deferred Taxation is not calculated as it is not considered material.

Tangible assets

Tangible Assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 0%	straight line
Farm buildings	- 4%%	straight line
Plant and machinery	- 12.5%	reducing balance
Fittings fixtures and equipment	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance
Power Machinery	- 25%	reducing balance

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Sean Hegarty Dairy Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2025

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (there is no policy of revaluing fixed assets).

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such assets & liabilities are subsequently carried forward at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence impairment. If an asset or liability is impaired the impairment loss is the difference between the present values of the estimated cash flows discounted at the assets/liabilities original effective interest rate. The impairment loss is recognised in the profit and loss account

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Sean Hegarty Dairy Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 5).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	93,408	93,220
Social insurance costs	4,214	2,251
Other retirement benefit costs	15,369	16,920
	112,991	112,391
	112,991	112,391

3. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	52,413	67,471
Pension contributions to defined contribution plans in respect of qualifying services	15,369	16,920
	67,782	84,391
	67,782	84,391

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	607,797	539,079
Profit for the financial year	118,175	68,718
At the end of the financial year	725,972	607,797
	725,972	607,797

Sean Hegarty Dairy Limited

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

5. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Tractors €	Total €
Cost					
At 1st January 2025	194,624	321,797	80,808	30,288	627,517
Additions	3,316	-	-	-	3,316
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1st January 2025	61,332	154,431	37,513	21,703	274,979
Charge for the financial year	7,918	27,911	-	-	35,829
At 31st December 2025	<u>69,250</u>	<u>182,342</u>	<u>37,513</u>	<u>21,703</u>	<u>310,808</u>
Carrying amount					
At 31st December 2025	<u>128,690</u>	<u>139,455</u>	<u>43,295</u>	<u>8,585</u>	<u>320,025</u>
At 31st December 2024	<u>133,292</u>	<u>167,366</u>	<u>43,295</u>	<u>8,585</u>	<u>352,538</u>

6. Financial assets

	Other investments other than loans €	Total €
Cost		
At 1st January 2025	28	28
Additions	77,007	77,007
At 31st December 2025	<u>77,035</u>	<u>77,035</u>
Provision for diminution in value		
At 1st January 2025 and 31st December 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31st December 2025	<u>77,035</u>	<u>77,035</u>
At 31st December 2024	<u>28</u>	<u>28</u>

Sean Hegarty Dairy Limited

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

7. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	161,550	152,185
	<u>161,550</u>	<u>152,185</u>

Biological Assets include cattle and sheep, and their carrying amounts at the beginning of the accounting period have been reconciled to those at the end of the accounting period. This reconciliation is based on the quantities from opening, plus purchases and births, less sales and deaths and allowing for transfers between different age categories. There were no material differences between the replacement cost of stock and Balance Sheet amount.

8. Debtors

	2025	2024
	€	€
Trade debtors	15,518	31,616
	<u>15,518</u>	<u>31,616</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	43,013	54,360
Trade creditors	29,200	18,151
Other creditors including tax and social insurance	10,884	3,407
	<u>83,097</u>	<u>75,918</u>

10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Directors Loan	50,868	79,822
	<u>50,868</u>	<u>79,822</u>

Sean Hegarty Dairy Limited

Notes to the abridged financial statements (continued) Financial year ended 31st December 2025

11. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	79,822	133,731
Advances made during the financial year	9,857	-
Amounts repaid during the financial year	(38,811)	(53,909)
At the end of the financial year	<u>50,868</u>	<u>79,822</u>

Disclosure for each director or other person is as follows:

Sean Hegarty

	2025	2024
	€	€
At the start of the financial year	79,822	133,731
Advances made during the financial year	9,857	-
Amounts repaid during the financial year	(38,811)	(53,909)
At the end of the financial year	<u>50,868</u>	<u>79,822</u>

12. Related party transactions

In 2025 the company paid the director, Sean Hegarty, a salary of €42,447. The Directors provided personal guarantees to the company of €429,000.

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 2 March 2026.