

**Rinny Farm Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Xenadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**3rd Floor Lismoyle House**  
**Merchants Road**  
**Galway**  
**H91 V80H**

**Company Number: 65819**

## Rinny Farm Limited

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**Rinny Farm Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Eugene Lannon Claire Lannon
<b>Company Secretary</b>	Claire Lannon
<b>Company Number</b>	65819
<b>Registered Office and Business Address</b>	Knock Road Ballyhaunis Co. Mayo
<b>Auditors</b>	Xenadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 3rd Floor Lismoyle House Merchants Road Galway H91 V80H
<b>Solicitors</b>	Benen Fahy Associates Solicitors 2 Bridge Street Galway

# Rinny Farm Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

### Principal Activity and Review of the Business

The Company was previously involved in chicken growing and haulage. The business was sold in 2001 and the company has not traded since.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Principal Risks and Uncertainties

The directors have considered the principal risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk.

### Results and Dividends

The profit for the financial year amounted to €10,066 (2023 - €10,066).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €546,452 (2023 - €536,386) and liabilities of €0 (2023 - €0). The net assets of the company have increased by €10,066.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Eugene Lannon  
Claire Lannon

The secretary who served throughout the financial year was Claire Lannon.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

### Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Eugene Lannon	Western Brand Poultry Products Limited	Ordinary Shares	49	49
Claire Lannon	Western Brand Poultry Products Limited	"A" Ordinary Shares	36,812	36,812
		'B' Ordinary Shares	1,978	1,978
			=====	=====

### Future Developments

The company is dormant and does not have plans to recommence trading in the immediate future, the company plans to continue to provide financial support to its parent company through an intercompany loan which falls due for repayment on 31st December 2025. Stakeholders are kept as fully informed as practicable about developments within the business.

# **Rinny Farm Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Post Balance Sheet Events**

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

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

Xenadin Audit Ireland Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Xeinadin Audit Ireland Limited resigned as auditors during the financial year and the directors appointed Xenadin Audit Ireland Limited, (Chartered Accountants), to fill the vacancy.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Knock Road, Ballyhaunis, Co. Mayo.

### **Signed on behalf of the board**

**Eugene Lannon**  
Director

**22 December 2025**

**Claire Lannon**  
Director

**22 December 2025**

# **Rinny Farm Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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" 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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Eugene Lannon**  
**Director**

**22 December 2025**

**Claire Lannon**  
**Director**

**22 December 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Rinny Farm Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Rinny Farm Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of 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 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.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 course of 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Rinny Farm Limited**

### **Opinions 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 financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the 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.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's 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 Auditor's 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Rinny Farm Limited**

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.



**Jonathan Colohan, FCCA**

**for and on behalf of**

**XENADIN AUDIT IRELAND LIMITED**

Chartered Accountants and Statutory Audit Firm

3rd Floor Lismoyle House

Merchants Road

Galway

H91 V80H

**22 December 2025**

## **Rinny Farm Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Rinny Farm Limited

## PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Interest receivable and similar income	5	10,066	10,066
<b>Profit before taxation</b>		<b>10,066</b>	<b>10,066</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>10,066</b>	<b>10,066</b>
<b>Total comprehensive income</b>		<b>10,066</b>	<b>10,066</b>

Approved by the board on 22 December 2025 and signed on its behalf by:

Eugene Lannon  
Director

Claire Lannon  
Director

# Rinny Farm Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	8	128,615	128,615
Investments	9	417,837	407,771
		<u>546,452</u>	<u>536,386</u>
<b>Total Assets less Current Liabilities</b>		<u><u>546,452</u></u>	<u><u>536,386</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	548,133	548,133
Other reserves	13	8,655	8,655
Retained earnings		(10,336)	(20,402)
<b>Equity attributable to owners of the company</b>		<u><u>546,452</u></u>	<u><u>536,386</u></u>

Approved by the board on 22 December 2025 and signed on its behalf by:

Eugene Lannon  
Director

Claire Lannon  
Director

## Rinny Farm Limited

### RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 January 2023</b>	548,133	(30,468)	8,655	526,320
Profit for the financial year	-	10,066	-	10,066
<b>At 31 December 2023</b>	548,133	(20,402)	8,655	536,386
Profit for the financial year	-	10,066	-	10,066
<b>At 31 December 2024</b>	<b>548,133</b>	<b>(10,336)</b>	<b>8,655</b>	<b>546,452</b>

**Rinny Farm Limited**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		10,066	10,066
Adjustments for:			
Interest receivable and similar income		<b>(10,066)</b>	<b>(10,066)</b>
		<hr/>	<hr/>
Cash generated from operations		-	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>		<b>-</b>	<b>-</b>
		<hr/> <hr/>	<hr/> <hr/>

## Rinny Farm Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Rinny Farm Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 65819. The registered office of the company is Knock Road, Ballyhaunis, Co. Mayo which is also the principal place of business of the company. The nature of the company 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Contingent Liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil
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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. An impairment loss is recognised when the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash generating units).

## Rinny Farm Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss account, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Profit and Loss Account.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value except where the investment represents a financing transaction, in such cases the cost is stated at present value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

#### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

#### Employee benefits

The company provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

#### 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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**Rinny Farm Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**Financial Instruments****Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**Ordinary share capital**

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

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year.

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed consistently on an ongoing basis.

(ii) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation in preparing such reports.

(iii) Under FRS 102, the amounts owed by group companies are classified as basic financial instruments which must be carried at amortised cost. Amortised cost is the present value of the financial instruments future cashflows discounted at the effective interest rate. When calculating the amortised cost, management have considered the market rate of interest for a similar debt instrument at the inception of the arrangement and projections regarding payment.

**Rinny Farm Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**4. Going concern**

The Financial Statements are prepared on a going concern basis. The company recorded a profit this year of €10,066, and has an overall net surplus on its balance sheet of €546,452. The net current assets amounted to €0.00 at the year end.

At the time of approving the financial statements based on the company's financial position and projections for the next twelve months the directors have a reasonable expectation that company will have adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

<b>5. Interest receivable and similar income</b>	<b>2024</b>	2023
	€	€
Interest income on financial assets using effective rate of return	<u><b>10,066</b></u>	<u>10,066</u>
Total interest income using effective rate of return	<u><b>10,066</b></u>	<u>10,066</u>

The interest received is in relation to the unwinding of notional interest in the profit & loss account in respect of the group loan outlined in notes.

**6. Key Management Compensation**

The directors are the key management personnel of the company. No compensation was paid to them during the year.

continued

## Rinny Farm Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 7. Tax on profit

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	-	-

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>10,066</u>	<u>10,066</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<b>1,258</b>	1,258
<b>Effects of:</b>		
Notional Interest	<u>(1,258)</u>	<u>(1,258)</u>
Total tax charge for the financial year (Note 7 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

### 8. Tangible assets

	Land and buildings freehold €	Total €
<b>Cost</b>		
At 1 January 2024	<u>128,615</u>	<u>128,615</u>
At 31 December 2024	<u>128,615</u>	<u>128,615</u>
<b>Depreciation</b>		
At 1 January 2024	<u>-</u>	<u>-</u>
At 31 December 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2024	<u><b>128,615</b></u>	<u><b>128,615</b></u>
At 31 December 2023	<u>128,615</u>	<u>128,615</u>

The lands historical cost is €128,615 and the land is utilised by immediate parent company Blakesdell Limited.

continued

## Rinny Farm Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 9. Investments

	<b>Group loans</b>
	<b>€</b>
<b>Investments</b>	
<b>Cost or Valuation</b>	
At 1 January 2024	407,771
Revaluations	10,066
	<hr/>
At 31 December 2024	417,837
	<hr/>
<b>Net book value</b>	
At 31 December 2024	<b>417,837</b>
	<hr/> <hr/>
At 31 December 2023	407,771
	<hr/> <hr/>

### 10. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	<b>2024</b>	2023
	<b>€</b>	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Unlisted fixed asset investments - Intercompany Loan	<b>417,837</b>	407,770
	<hr/> <hr/>	<hr/> <hr/>

### 11. Security

The Governor & Co of the Bank of Ireland hold charges by virtue of equitable mortgages by deposit of title deeds of all sums due or become due in respect of the company. The charges are over land and premises at folios 4315,4395,11672,17006 and 21008 in the county of Roscommon.

continued

## Rinny Farm Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares Class 1	400,000	€1.25 each	<b>500,000</b>	500,000
Ordinary Shares Class 2	600,000	€1.25 each	<b>750,000</b>	750,000
			<u><b>1,250,000</b></u>	<u>1,250,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	2	€1.25 each	<b>3</b>	3
Ordinary Shares Class 2	438,504	€1.25 each	<b>548,130</b>	548,130
			<u><b>548,133</b></u>	<u>548,133</u>

The Ordinary Shares Class 2 are Non-Voting Shares. The holders of the Non-Voting shares shall not be entitled to any dividend or to notice of meetings of the company or to attend or to vote at meetings of the company. The holders of these Non-Voting shares are entitled to the repayment of the capital including premium, paid up credited as paid after Class 1 Ordinary shares capital including premium, paid up credited as paid are repaid on a return of assets on liquidation or otherwise of the company.

#### 13. Reserves

##### Capital Redemption Reserve

On 6th February 2002, the company renominalised its share capital from €1.269738 per share to €1.25 per share. The capital reduction was transferred to the capital redemption reserve.

#### 14. Capital commitments

The company had no capital commitments at the year end.

#### 15. Contingent liabilities

The company has a contingent liability in respect of its insurance cover due to the fact that the insurance provider has placed a cap on the level of losses that they will cover under the overall ultimate group parent insurance policy. The monetary value of the cap has been not been disclosed as the directors feel that it would be seriously prejudicial to the company's interests.

#### 16. Related party transactions

At the year end, there was a balance due from Western Brand Poultry Products Limited of €417,837 (2023:€407,770) Western Brand Poultry Products Limited is the ultimate parent company of Rinny Farm Limited. This loan is due for repayment on 31st December 2025.

## **Rinny Farm Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

### **17. Parent and ultimate parent company**

The company regards Blakesdell Limited as its parent company. Blakesdell Limited is a private company limited by shares registered in Ireland with a registered office at Knock Road, Ballyhaunis, Co. Mayo.

The company's ultimate parent undertaking is Western Brand Poultry Products Limited, which is controlled by Eugene Lannon.

The parent of the largest group in which the results are consolidated is Western Brand Poultry Products Limited.

Western Brand Poultry Products Limited is a private company limited by shares registered in Ireland with a registered office at Knock Road, Ballyhaunis, Co. Mayo.

### **18. Post-Balance Sheet Events**

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

### **19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.