

Company Number: 284955

Crone Stud Farms Ltd.
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Crone Stud Farms Ltd.
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 9

Crone Stud Farms Ltd.
DIRECTORS AND OTHER INFORMATION

Directors	Michael Doyle Michael Doyle Jnr
Company Secretary	Michael Doyle
Company Number	284955
Registered Office and Business Address	Roshine Road Killybegs Co. Donegal
Accountants	Raflery & Co Anvil House Burton Street Sligo F91 NWF9

Crone Stud Farms Ltd.

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Raftery & Co, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Michael Doyle
Director

27 May 2025

Michael Doyle Jnr
Director

27 May 2025

Crone Stud Farms Ltd.
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	5	123,268	389,442
Debtors	6	6,868	34,988
Cash and cash equivalents		88,695	54,837
		<u>218,831</u>	<u>479,267</u>
Creditors: amounts falling due within one year	7	(2,089,663)	(2,027,718)
Net Current Liabilities		(1,870,832)	(1,548,451)
Total Assets less Current Liabilities		(1,870,832)	(1,548,451)
Capital and Reserves			
Called up share capital presented as equity		127	127
Other reserves	8	3,539,476	3,539,476
Retained earnings		(5,410,435)	(5,088,054)
Equity attributable to owners of the company		(1,870,832)	(1,548,451)

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 Crone Stud Farms Ltd., state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27 May 2025 and signed on its behalf by:

Michael Doyle
Director

Michael Doyle Jnr
Director

Crone Stud Farms Ltd.**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 May 2023	127	(4,821,835)	3,539,476	(1,282,232)
Loss for the financial year	-	(266,219)	-	(266,219)
At 30 April 2024	127	(5,088,054)	3,539,476	(1,548,451)
Loss for the financial year	-	(322,381)	-	(322,381)
At 30 April 2025	127	(5,410,435)	3,539,476	(1,870,832)

Crone Stud Farms Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Crone Stud Farms Ltd. is a company limited by shares incorporated in Ireland. Roshine Road, Killybegs, Co. Donegal is the registered office, which is also the principal place of business of the company. Crone Stud Farms Ltd. was incorporated in Dublin to carry on all of the businesses of Stud Farmers and Stable Proprietors. The company no longer operates a Stud Farm. The principal activity is the buying and selling of bloodstock and the keeping and training of horses for racing. Horses are held in Ireland, the United Kingdom and the USA. The level of turnover and the value of horses are significantly impacted by their ability to produce quality foals and their performance and/or potential at stud or in racing. Horses that do not reach their potential are usually sold, which can result in substantial losses being recorded. 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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:

Fixtures, fittings and equipment	-	0% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Crone Stud Farms Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	1,455	(848)
	<u> </u>	<u> </u>
4. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 May 2024	2,109	2,109
	<u> </u>	<u> </u>
At 30 April 2025	2,109	2,109
	<u> </u>	<u> </u>
Depreciation		
At 1 May 2024	2,109	2,109
	<u> </u>	<u> </u>
At 30 April 2025	2,109	2,109
	<u> </u>	<u> </u>
Net book value		
At 30 April 2025	-	-
	<u> </u>	<u> </u>
5. Stocks	2025	2024
	€	€
Finished goods and goods for resale	123,268	389,442
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
6. Debtors	2025	2024
	€	€
Other debtors	5,050	5,050
Taxation	1,818	29,938
	<u> </u>	<u> </u>
	6,868	34,988
	<u> </u>	<u> </u>

Crone Stud Farms Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	4,074	17,124
Amounts owed to group undertakings	2,085,589	2,010,594
	<u>2,089,663</u>	<u>2,027,718</u>

8. Income Statement	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 May 2024	(5,088,054)	3,539,476	(1,548,578)
Loss for the financial year	(322,381)	-	(322,381)
Capital contribution	-	-	-
At 30 April 2025	<u>(5,410,435)</u>	<u>3,539,476</u>	<u>(1,870,959)</u>

Capital Contribution Reserve

Capital Contribution Reserve relates to a capital contribution from a group company.

9. Capital commitments

The company had no capital commitments at the year end.

10. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

11. Parent company

The company regards Tenbigh Investments Limited as its parent company.

12. Controlling interest

Mr. Michael Doyle is the ultimate controlling party of the group.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 May 2025.