

Company Number: 241346

DROMAGOLAND FARMS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

**DROMAGOLAND FARMS LIMITED
CONTENTS**

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4 - 5
Balance Sheet	6 - 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 15

**DROMAGOLAND FARMS LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	Samuel Mc Quade Eunice Mc Quade
Company Secretary	Eunice Mc Quade
Company Number	241346
Registered Office and Business Address	Dromagoland Virginia Co. Cavan
Accountants	GMK Partners Chartered Certified Accountants The Orchard Centre Drumalee Cross Cavan Co. Cavan

**DROMAGOLAND FARMS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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.

**DROMAGOLAND FARMS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity 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 GMK Partners, (Chartered Certified Accountants), 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 31 March 2025."

Signed on behalf of the board

Samuel Mc Quade
Director

4 November 2025

Eunice Mc Quade
Director

4 November 2025

DROMAGOLAND FARMS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>1,505,660</u>	<u>1,169,023</u>
Current Assets			
Stocks	7	734,724	6,066
Debtors	8	85,648	52,799
Cash and cash equivalents		<u>1,885,192</u>	<u>3,504,768</u>
		<u>2,705,564</u>	<u>3,563,633</u>
Creditors: amounts falling due within one year	9	<u>(343,303)</u>	<u>(431,581)</u>
Net Current Assets		<u>2,362,261</u>	<u>3,132,052</u>
Total Assets less Current Liabilities		<u>3,867,921</u>	<u>4,301,075</u>
Creditors: amounts falling due after more than one year	10	<u>(37,500)</u>	-
Provisions for liabilities	11	<u>(11,189)</u>	<u>(7,281)</u>
Net Assets		<u><u>3,819,232</u></u>	<u><u>4,293,794</u></u>
Capital and Reserves			
Called up share capital presented as equity		125	125
Other reserves	12	2	2
Retained earnings		<u>3,819,105</u>	<u>4,293,667</u>
Shareholders' Funds		<u><u>3,819,232</u></u>	<u><u>4,293,794</u></u>

DROMAGOLAND FARMS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

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 Dromagoland Farms 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 4 November 2025 and signed on its behalf by:

Samuel Mc Quade
Director

Eunice Mc Quade
Director

DROMAGOLAND FARMS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called up share conversion capital €	Capital conversion reserve €	Retained earnings €	Total €
At 1 April 2023	125	2	4,717,886	4,718,013
Loss for the financial year	-	-	(424,219)	(424,219)
At 31 March 2024	125	2	4,293,667	4,293,794
Loss for the financial year	-	-	(474,562)	(474,562)
At 31 March 2025	125	2	3,819,105	3,819,232

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General Information

Dromagoland Farms Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 241346. The registered office of the company is Dromagoland, Virginia, Co. Cavan which is also the principal place of business of the company. The principal activity of the company during the year was that of pig farming.

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 March 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. 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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	- 2% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 12.5% straight line
Motor vehicles	- 20% Reducing balance

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for 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 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 a 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).

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 re-valued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to 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.

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Leasing and hire purchases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Stocks

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Taxation and deferred taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

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.

Current or deferred taxation assets and liabilities are not discounted.

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):		
Depreciation of tangible assets	119,621	48,630
(Profit) on disposal of tangible assets	(55,724)	(15,798)
Impairment of freehold property	-	1,513,470
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	98
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11)

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,955,976	626,921	3,969	206,333	2,793,199
Additions	236,273	221,261	-	37,000	494,534
Disposals	-	(98,000)	-	(35,595)	(133,595)
At 31 March 2025	<u>2,192,249</u>	<u>750,182</u>	<u>3,969</u>	<u>207,738</u>	<u>3,154,138</u>
Depreciation					
At 1 April 2024	955,977	531,134	496	136,569	1,624,176
Charge for the financial year	43,845	59,623	496	15,657	119,621
On disposals	-	(88,200)	-	(7,119)	(95,319)
At 31 March 2025	<u>999,822</u>	<u>502,557</u>	<u>992</u>	<u>145,107</u>	<u>1,648,478</u>
Net book value					
At 31 March 2025	<u><u>1,192,427</u></u>	<u><u>247,625</u></u>	<u><u>2,977</u></u>	<u><u>62,631</u></u>	<u><u>1,505,660</u></u>
At 31 March 2024	<u><u>999,999</u></u>	<u><u>95,787</u></u>	<u><u>3,473</u></u>	<u><u>69,764</u></u>	<u><u>1,169,023</u></u>

6.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	2025 Depreciation charge	2024 Net book value	2024 Depreciation charge
	€	€	€	€
Plant and machinery	<u>116,000</u>	<u>29,000</u>	-	-

7. Stocks

	2025 €	2024 €
Stock of feedstuff	16,624	6,066
Stock of pigs	718,100	-
	<u><u>734,724</u></u>	<u><u>6,066</u></u>

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8.	Debtors	2025	2024
		€	€
	Other debtors	-	1,500
	Taxation and social welfare	65,148	32,549
	Prepayments	20,500	18,750
		<u>85,648</u>	<u>52,799</u>
9.	Creditors	2025	2024
	Amounts falling due within one year	€	€
	Net obligations under finance leases and hire purchase contracts	12,500	-
	Trade creditors	313,659	302,600
	Taxation and social welfare	7,144	108,084
	Accruals	10,000	20,897
		<u>343,303</u>	<u>431,581</u>
10.	Creditors	2025	2024
	Amounts falling due after more than one year	€	€
	Finance leases and hire purchase contracts	37,500	-
		<u>37,500</u>	<u>-</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	12,500	-
	Repayable between one and five years	37,500	-
		<u>50,000</u>	<u>-</u>

Bank borrowings are repayable by instalments.

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025	2024
	€	€
At financial year start	7,281	233,789
Charged to profit and loss	3,908	(226,508)
	<u>11,189</u>	<u>7,281</u>

DROMAGOLAND FARMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. Income Statement

	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€
At 1 April 2024	2	4,293,667	4,293,669
Loss for the financial year	-	(474,562)	(474,562)
	<u>2</u>	<u>3,819,105</u>	<u>3,819,107</u>
At 31 March 2025	<u><u>2</u></u>	<u><u>3,819,105</u></u>	<u><u>3,819,107</u></u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

14. Directors' remuneration

	2025	2024
	€	€
Fees	11,506	5,000
Remuneration	26,552	26,000
	<u>38,058</u>	<u>31,000</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 November 2025.