

Company Number: 313514

Garrenross Unlimited Company
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Garrenross Unlimited Company

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Garrenross Unlimited Company

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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.

Signed on behalf of the board

David Wachman
Director

Paul Murphy
Director

5 January 2026

Garrenross Unlimited Company
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 "
Fixed Assets			
Fixed Assets	8	136,465	192,645
Financial assets	9	45	45
Fixed Assets		136,510	192,690
Current Assets			
Stocks	10	3,093,953	3,259,071
Debtors	11	416,935	645,628
Cash and cash equivalents		4,008,093	3,565,396
		7,518,981	7,470,095
Creditors: amounts falling due within one year	12	(2,086,366)	(2,390,434)
Net Current Assets		5,432,615	5,079,661
Total Assets less Current Liabilities		5,569,125	5,272,351
Provisions for liabilities	13	(3,180)	(10,098)
Net Assets		5,565,945	5,262,253
Capital and Reserves			
Called up share capital presented as equity		202	202
Retained earnings		5,565,743	5,262,051
Shareholders' Funds		5,565,945	5,262,253

Garrenross Unlimited Company

STATEMENT OF FINANCIAL POSITION

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 Garrenross Unlimited Company, 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 5 January 2026 and signed on its behalf by:

David Wachman
Director

Paul Murphy
Director

Garrenross Unlimited Company
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	202	4,741,472	4,741,674
Profit for the financial year	-	520,579	520,579
At 31 March 2024	202	5,262,051	5,262,253
Profit for the financial year	-	303,692	303,692
At 31 March 2025	202	5,565,743	5,565,945

Garrenross Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Garrenross Unlimited Company is an unlimited company incorporated and registered in Ireland. The registered number of the company is 313514. The registered office of the company is Longfield Stud, Goolds Cross, Cashel, Co Tipperary, Ireland which is also the principal place of business of the company. The business of the company is the trade of bloodstock and other farming related activities. 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 financial 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 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.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Farm Improvements	-	15% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	20% reducing balance
Gallops roads and fencing	-	10% Straight line

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Financial assets

Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Garrenross Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Broodmares, stallions and bloodstock:

i) Broodmares, which are held for the continuing benefit of the business, are stated at cost, net of accumulated depreciation. Depreciation is charged on a straight line basis so as to write-off the cost from the first breeding season or first foaling to the time when the broodmare is fifteen years of age except where the broodmare is thirteen years old or more at the date of acquisition, in which case the broodmare is normally written off over a period of three years. A full year's depreciation is charged in the year of acquisition. No depreciation is charged in the year of disposal.

Broodmares, which are held for resale, are included in bloodstock and are stated at the lower of cost and net realisable value. Cost comprises of acquisition cost. The comparison of cost and net realisable value is separately undertaken for each broodmare held for resale.

ii) Foals, yearlings and racehorses are stated at the lower of cost and net realisable value. Cost comprises acquisition cost and the keep costs incurred while the bloodstock is classified as a foal.

The comparison of cost and net realisable value is undertaken on a portfolio basis for foals and yearlings.

Yearlings held for racing are classified as racehorses on transfer to training. The comparison of cost and net realisable value is separately undertaken for each racehorse.

iii) Stallions are stated at cost less accumulated depreciation. Depreciation is normally provided on a straight line basis so as to write off the cost of the stallion up to fifteen years of age except where the stallion is thirteen years old or more at the date of acquisition, in which case the stallion is normally written off over a period of three years. A full year's depreciation is charged in the year in which the stallion is put into use. No depreciation is charged in the year of disposal.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Garrenross Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Going concern

The financial statement have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future.

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Carrying Value of bloodstock

The Company's accounting policy is to carry bloodstock at the lower of cost and net realisable value. These reviews are performed by bloodstock valuation experts. In the case of broodmares, which are held for resale, the comparison of cost and net realisable value is separately undertaken for each broodmare. The review of the carrying value of foals and yearlings is performed on a portfolio basis.

Depreciation period pf stallions

The annual depreciation charge depends on the estimated useful life of stallions which are set out in detail in accounting polices. The company reviews the estimated useful life applied and residual values annually.

Recoverability of trade debtors

The company estimates the recoverable value of trade debtors based on the ageing profit of the debtors and historical experience.

5. Operating profit	2025	2024
	€	"
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	51,111	69,225
Loss/(profit) on disposal of intangible fixed assets	4,598	-
Profit on foreign currencies	(73,961)	(27,112)
6. Income from investments	2025	2024
	€	"
Investment income	14,955	23,302

7. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Administration	4	4

Garrenross Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Fixed Assets

	Farm Improvement s	Stallions	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Gallops roads and fencing	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 April 2024	2,604,875	62,537	589,572	74,971	241,361	3,383,819	6,957,135
Revaluation	-	(10,000)	-	-	-	-	(10,000)
At 31 March 2025	2,604,875	52,537	589,572	74,971	241,361	3,383,819	6,947,135
Depreciation							
At 1 April 2024	2,513,543	15,439	589,572	73,854	188,697	3,383,385	6,764,490
Charge for the financial year	32,892	5,254	-	558	11,974	433	51,111
On disposals	-	(4,931)	-	-	-	-	(4,931)
At 31 March 2025	2,546,435	15,762	589,572	74,412	200,671	3,383,818	6,810,670
Net book value							
At 31 March 2025	58,440	36,775	-	559	40,690	1	136,465
At 31 March 2024	91,332	47,098	-	1,117	52,664	434	192,645

Garrenross Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Financial fixed assets

Investments	Other unlisted investments
Cost	€
At 31 March 2025	45
Net book value	
At 31 March 2025	45
At 31 March 2024	45

10. Stocks	2025	2024
	€	"
Bloodstock	3,093,953	3,259,071

In the opinion of the directors the carrying value of bloodstock is not less than net realisable value at the balance sheet date.

11. Debtors	2025	2024
	€	"
Trade debtors	2,903	214,237
Other debtors	388,420	418,621
Taxation	28,519	-
Prepayments	(2,907)	12,770
	416,935	645,628

12. Creditors	2025	2024
Amounts falling due within one year	€	"
Amounts owed to related parties (Note 17)	1,949,532	2,220,476
Taxation	2,422	28,591
Other creditors	-	506
Accruals	134,412	140,861
	2,086,366	2,390,434

The amount due to related parties are trade related, unsecured, interest free and repayable on demand.

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025	2024
		€	"
At financial year start	10,098	10,098	4,653
Charged to profit and loss	(6,918)	(6,918)	5,445
At financial year end	3,180	3,180	10,098

Garrenross Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Profit and loss account

	2025 €	2024 "
At 1 April 2024	5,262,051	4,741,472
Profit for the financial year	303,692	520,579
At 31 March 2025	5,565,743	5,262,051

15. Capital commitments

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

16. Directors' remuneration

	2025 €	2024 "
Remuneration	32,968	34,473
Pension contributions	529,799	89,236
	562,767	123,709

17. Related party transactions

	2025 €	2024 "
Finance amounts owed to related parties	1,949,532	2,220,476

Amounts due to/from related parties are trade related, unsecured, interest free and repayable on demand.

18. Events After the End of the Reporting Period

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 5 January 2026.