

**Farmlab Diagnostics Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# **Farmlab Diagnostics Limited**

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# Farmlab Diagnostics Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 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 Paul Foxe & Co. Limited, (Chartered 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 30 June 2025."

### Signed on behalf of the board

**John Gilmore**  
Director

16 March 2026

**Karen Gilmore**  
Director

16 March 2026

# Farmlab Diagnostics Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	3,319	3,872
Tangible assets	7	1,141,606	1,167,564
<b>Fixed Assets</b>		<u>1,144,925</u>	<u>1,171,436</u>
<b>Current Assets</b>			
Stocks	8	229,321	245,367
Debtors	9	435,803	407,927
Cash and cash equivalents		128,639	148,619
		<u>793,763</u>	<u>801,913</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,012,894)</u>	<u>(948,735)</u>
<b>Net Current Liabilities</b>		<u>(219,131)</u>	<u>(146,822)</u>
<b>Total Assets less Current Liabilities</b>		<u>925,794</u>	<u>1,024,614</u>
<b>Creditors:</b> amounts falling due after more than one year	11	<u>(240,179)</u>	<u>(343,767)</u>
<b>Net Assets</b>		<u>685,615</u>	<u>680,847</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		55	55
Other reserves	12	45	45
Retained earnings		685,515	680,747
<b>Shareholders' Funds</b>		<u>685,615</u>	<u>680,847</u>

## **Farmlab Diagnostics Limited**

### **BALANCE SHEET**

as at 30 June 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 Farmlab Diagnostics 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 16 March 2026 and signed on its behalf by:**

**John Gilmore**  
Director

**Karen Gilmore**  
Director

**Farmlab Diagnostics Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 July 2023</b>	55	468,544	45	468,644
Profit for the financial year	-	212,203	-	212,203
<b>At 30 June 2024</b>	55	680,747	45	680,847
Profit for the financial year	-	4,768	-	4,768
<b>At 30 June 2025</b>	<b>55</b>	<b>685,515</b>	<b>45</b>	<b>685,615</b>

# Farmlab Diagnostics Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Farmlab Diagnostics Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 507787. The registered office of the company is Emlagh, Elphin, Co. Roscommon which is also the principal place of business of the company. The principal activity of the company is the provision of diagnostic animal testing services and consultation on animal health issues. 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 June 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 and services supplied by the company, exclusive of trade discounts and value added tax.

#### Intangible assets

##### Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 8 years.

#### 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:

Freehold land and buildings	-	5% Straight line for buildings only
Laboratory fitout	-	5% Straight line
Laboratory equipment	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	25% Straight line
Computer equipment	-	12.5% 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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

# Farmlab Diagnostics Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 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. Full provision is made for obsolete and slow moving items. 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

<b>3.</b>	<b>Operating profit</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Operating profit is stated after charging/(crediting):</b>		
	Amortisation of intangible assets	<b>553</b>	553
	Depreciation of tangible assets	<b>226,236</b>	216,711
	Loss on foreign currencies	<b>10</b>	2
	Government grants received	<b>(938)</b>	(3,750)
	Amortisation of Government grants	<b>(3,839)</b>	(3,839)
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4.</b>	<b>Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
		€	€
	Interest	<b>35,629</b>	41,361
		<u><u>          </u></u>	<u><u>          </u></u>

**Farmlab Diagnostics Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 27, (2024 - 28).

**6. Intangible assets**

	<b>Website</b>
	<b>€</b>
<b>Cost</b>	
At 1 July 2024	4,425
	<hr/>
At 30 June 2025	4,425
	<hr/>
<b>Provision for diminution in value</b>	
At 1 July 2024	553
Charge for financial year	553
	<hr/>
At 30 June 2025	1,106
	<hr/>
<b>Net book value</b>	
At 30 June 2025	<b>3,319</b>
	<hr/> <hr/>
At 30 June 2024	3,872
	<hr/> <hr/>

**Farmlab Diagnostics Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**7. Tangible assets**

	Freehold land and buildings	Laboratory fitout	Laboratory equipment	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 July 2024	23,025	222,415	1,355,833	130,356	11,808	185,929	1,929,366
Additions	84,846	-	105,505	7,637	-	2,290	200,278
Transfers	147,890	(147,890)	-	-	-	-	-
At 30 June 2025	255,761	74,525	1,461,338	137,993	11,808	188,219	2,129,644
<b>Depreciation</b>							
At 1 July 2024	-	31,434	565,036	91,806	1,476	72,050	761,802
Charge for the financial year	11,637	2,667	174,188	13,294	1,476	22,974	226,236
Transfers	7,395	(7,395)	-	-	-	-	-
At 30 June 2025	19,032	26,706	739,224	105,100	2,952	95,024	988,038
<b>Net book value</b>							
At 30 June 2025	<b>236,729</b>	<b>47,819</b>	<b>722,114</b>	<b>32,893</b>	<b>8,856</b>	<b>93,195</b>	<b>1,141,606</b>
At 30 June 2024	23,025	190,981	790,797	38,550	10,332	113,879	1,167,564

# Farmlab Diagnostics Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 7.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Laboratory equipment	336,709	80,361	398,188	78,001
Motor vehicles	8,856	1,476	10,332	1,476
	<u>345,565</u>	<u>81,837</u>	<u>408,520</u>	<u>79,477</u>

8. Stocks	2025 €	2024 €
Laboratory supplies	<u>229,321</u>	<u>245,367</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors	2025 €	2024 €
Trade debtors	320,444	339,561
Taxation	14,585	4,315
Prepayments	100,774	48,875
Accrued income	-	15,176
	<u>435,803</u>	<u>407,927</u>

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	87,012	76,585
Payments received on account	55,432	61,048
Net obligations under finance leases and hire purchase contracts	136,063	148,153
Trade creditors	211,635	122,135
Taxation	60,976	72,652
Directors' current accounts (Note 14)	374,775	364,776
Other creditors	1	-
Accruals	87,000	103,386
	<u>1,012,894</u>	<u>948,735</u>

## Farmlab Diagnostics Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>11. Creditors</b>	<b>2025</b>	2024	
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>	
Bank loan	221,241	222,163	
Finance leases and hire purchase contracts	16,802	115,629	
Government grants	2,136	5,975	
	<u>240,179</u>	<u>343,767</u>	
<b>Loans</b>			
Repayable in one year or less, or on demand	87,012	76,585	
Repayable between one and two years	86,163	72,094	
Repayable between two and five years	131,534	150,069	
Repayable in five years or more	3,544	-	
	<u>308,253</u>	<u>298,748</u>	
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year	136,063	148,153	
Repayable between one and five years	16,802	115,629	
	<u>152,865</u>	<u>263,782</u>	
<b>12. Reserves</b>	<b>Profit and loss account</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 July 2024	680,747	45	680,792
Profit for the financial year	4,768	-	4,768
At 30 June 2025	<u>685,515</u>	<u>45</u>	<u>685,560</u>
<b>13. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 30 June 2025.			
<b>14. Directors' remuneration and transactions</b>	<b>2025</b>	2024	
	<b>€</b>	<b>€</b>	
Remuneration	49,002	65,667	
<b>15. Related party transactions</b>			
During the year, the company provided testing services to Emlagh Lodge Limited, a connected party. The company had a receivable balance of €8,187 year end (2024 - €5,654).			
<b>16. Post-Balance Sheet Events</b>			
There have been no significant events affecting the company since the financial year-end.			
<b>17. Approval of financial statements</b>			
The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.			