

Company registration number: 731589

**Midland Grass Machinery Limited
Small Companies Regime**

(Audit Exempt Company*)

**Unaudited abridged financial statements
for the financial year ended 31 December 2024**

* Midland Grass Machinery Limited is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

Midland Grass Machinery Limited

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Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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, and promulgated by the Institute of Certified Public Accountants in Ireland. Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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 statutory financial statements:

- The directors approve these statutory 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 Ifac, the company's accounting records and provided all the information 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 year ended 31 December 2024.

On behalf of the board:

Michelle Scully
Mr Paul Scully
Director

Date: 6 February 2026

Midland Grass Machinery Limited

**Balance sheet
As at 31 December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	5	134,170		116,841	
			134,170		116,841
Current assets					
Stocks	6	108,143		-	
Debtors	7	19,983		29,323	
Cash at bank and in hand		18,346		5,686	
		146,472		35,009	
Creditors: amounts falling due within one year	8	(235,133)		(225,762)	
Net current liabilities			(88,661)		(190,753)
Total assets less current liabilities			45,509		(73,912)
Creditors: amounts falling due after more than one year	9		(68,581)		-
Net liabilities			(23,072)		(73,912)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			(23,172)		(74,012)
Shareholder deficit			(23,072)		(73,912)

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 4 to 7 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31 December 2024**

I, as director of Midland Grass Machinery Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 6 February 2026 and signed by:

Michelle Scully
Mr Paul Scully
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

Midland Grass Machinery Limited**Notes to the abridged financial statements
Financial year ended 31 December 2024****1. Accounting policies and measurement bases****Basis of preparation**

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The charge for taxation is based on profit for the year. Deferred taxation is not calculated as it is not considered material.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5% straight line
Motor vehicles	- 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 8 (2023: 5).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	200,310	125,545
Social insurance costs	17,233	10,354
	<u>217,543</u>	<u>135,899</u>

3. Directors remuneration

The director's aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	39,187	29,226
	<u>39,187</u>	<u>29,226</u>

Midland Grass Machinery Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

4. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(74,012)	-
Profit/(loss) for the financial year	50,840	(74,012)
At the end of the financial year	<u>(23,172)</u>	<u>(74,012)</u>

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	48,950	2,000	90,325	141,275
Additions	42,690	-	8,000	50,690
Disposals	-	-	(10,000)	(10,000)
At 31 December 2024	<u>91,640</u>	<u>2,000</u>	<u>88,325</u>	<u>181,965</u>
Depreciation				
At 1 January 2024	6,119	250	18,065	24,434
Charge for the financial year	10,690	219	14,452	25,361
Disposals	-	-	(2,000)	(2,000)
At 31 December 2024	<u>16,809</u>	<u>469</u>	<u>30,517</u>	<u>47,795</u>
Carrying amount				
At 31 December 2024	<u>74,831</u>	<u>1,531</u>	<u>57,808</u>	<u>134,170</u>
At 31 December 2023	<u>42,831</u>	<u>1,750</u>	<u>72,260</u>	<u>116,841</u>

6. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	<u>108,143</u>	<u>-</u>

There were no material differences between the replacement cost of stock and the Balance Sheet amount.

7. Debtors

	2024	2023
	€	€
Trade debtors	<u>19,983</u>	<u>29,323</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

8. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	12,025	28,065
Trade creditors	123,908	78,361
Other creditors including tax and social insurance	96,241	117,136
Accruals	2,959	2,200
	<u>235,133</u>	<u>225,762</u>

9. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Amounts owed to credit institutions	39,638	-
Other creditors including tax and social insurance	28,943	-
	<u>68,581</u>	<u>-</u>

10. Directors transactions

Loan to Company

	Paul Scully	
	2024	2023
	€	€
At the start of the financial year	40,452	-
Advances made during the financial year	9,393	40,452
Amounts repaid during the financial year	(30,790)	-
At the end of the financial year	<u>19,055</u>	<u>40,452</u>

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 6 February 2026.