

McGrane Nurseries (Ire) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

McGrane Nurseries (Ire) Limited
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McGrane Nurseries (Ire) Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 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" 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.

McGrane Nurseries (Ire) Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of McGrane Nurseries (Ire) Limited
for the financial year ended 31 December 2025

In accordance with the engagement letter dated 25 March 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 5 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of McGrane Nurseries (Ire) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that McGrane Nurseries (Ire) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of McGrane Nurseries (Ire) Limited. You consider that McGrane Nurseries (Ire) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of McGrane Nurseries (Ire) Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.


HENRY MURRAY & CO LTD
23 Church Place
Lurgan
Armagh
BT66 6EY
Northern Ireland

16 March 2026

McGrane Nurseries (Ire) Limited

BALANCE SHEET


as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>619,291</u>	<u>713,543</u>
Current Assets			
Stocks	7	63,287	60,686
Debtors	8	38,567	4,293
Cash and cash equivalents		<u>98,323</u>	<u>41,226</u>
		<u>200,177</u>	<u>106,205</u>
Creditors: amounts falling due within one year	9	<u>(461,051)</u>	<u>(490,017)</u>
Net Current Liabilities		<u>(260,874)</u>	<u>(383,812)</u>
Total Assets less Current Liabilities		<u>358,417</u>	<u>329,731</u>
amounts falling due after more than one year	10	(140,465)	(175,581)
Provisions for liabilities	11	<u>(2,802)</u>	<u>(1,232)</u>
Net Assets		<u><u>215,150</u></u>	<u><u>152,918</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>215,050</u>	<u>152,818</u>
Equity attributable to owners of the company		<u><u>215,150</u></u>	<u><u>152,918</u></u>

We as Directors of McGrane Nurseries (Ire) 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:



Stephen McGrane
Director



Peter McGrane
Director

McGrane Nurseries (Ire) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	107,654	107,754
Profit for the financial year	-	45,164	45,164
At 31 December 2024	100	152,818	152,918
Profit for the financial year	-	62,232	62,232
At 31 December 2025	100	215,050	215,150

McGrane Nurseries (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

McGrane Nurseries (Ire) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 633001. The registered office of the company is Tiravera, Glaslough, Co Monaghan which is also the principal place of business of the company. The principal activity of the company during the period was the production, processing and selling of nursery plants and plant arrangements. 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 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

McGrane Nurseries (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

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 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 Balance Sheet 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 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.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	94,252	116,767
Amortisation of Government grants	(35,116)	(45,565)
	<u> </u>	<u> </u>
4. Employees		

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

McGrane Nurseries (Ire) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

5. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	7,904	6,974
Deferred tax:		
Origination and reversal of timing differences	1,570	68
Total deferred tax	1,570	68
Tax on profit (Note 5 (b))	9,474	7,042

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	71,706	52,206
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	8,963	6,526
Effects of:		
Depreciation in excess of capital allowances for period	3,330	6,144
Deferred tax	1,570	68
Amortisation of Government Grants	(4,389)	(5,696)
Total tax charge for the financial year (Note 5 (a))	9,474	7,042

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 1 January 2025	289,280	875,227	1,164,507
At 31 December 2025	289,280	875,227	1,164,507
Depreciation			
At 1 January 2025	25,946	425,018	450,964
Charge for the financial year	4,081	90,171	94,252
At 31 December 2025	30,027	515,189	545,216
Net book value			
At 31 December 2025	259,253	360,038	619,291
At 31 December 2024	263,334	450,209	713,543

McGrane Nurseries (Ire) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Stocks		2025	2024
		€	€
Finished goods and goods for resale		63,287	60,686
		<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2025	2024
		€	€
Trade debtors		38,278	-
Other debtors		100	100
Taxation		189	4,193
		<u> </u>	<u> </u>
		38,567	4,293
		<u> </u>	<u> </u>
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		124,401	34,282
Amounts owed to connected parties (Note 15)		332,085	450,556
Taxation		904	-
Directors' current accounts (Note 14)		336	306
Accruals		3,325	4,873
		<u> </u>	<u> </u>
		461,051	490,017
		<u> </u>	<u> </u>
10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Government grants		140,465	175,581
		<u> </u>	<u> </u>
11. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
	Capital allowances	Total	Total
		2025	2024
		€	€
At financial year start	1,232	1,232	1,164
Charged to profit and loss	1,570	1,570	68
	<u> </u>	<u> </u>	<u> </u>
At financial year end	2,802	2,802	1,232
	<u> </u>	<u> </u>	<u> </u>
12. Income Statement		2025	2024
		€	€
At 1 January 2025		152,818	107,654
Profit for the financial year		62,232	45,164
		<u> </u>	<u> </u>
At 31 December 2025		215,050	152,818
		<u> </u>	<u> </u>

McGrane Nurseries (Ire) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Capital commitments

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

14. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Stephen McGrane	233	218
Peter McGrane	103	88
	<u>336</u>	<u>306</u>

15. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
McGrane Nurseries Ltd	<u>332,085</u>	<u>450,556</u>

The company was under the control of Mr Stephen McGrane and Mr Peter McGrane throughout the current period.

Mr Stephen McGrane and Mr Peter McGrane are also directors and sole shareholders in McGrane Nurseries Ltd.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.