

**Company registration number: 595785**

**Ballingilly Farm Limited**

**Abridged financial statements**

**for the financial year ended 31st December 2022**

# **Ballingully Farm Limited**

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## **Ballinguilly Farm Limited**

### **Directors 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 Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102, Section 1A, "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 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 and enable the financial statements to be audited. 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.

**Independent auditor's special report to Ballinguilly Farm Limited  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31st December 2022 on pages 6 to 13, which the directors of Ballinguilly Farm Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 the company's directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 8th January 2026 we reported, as auditor of Ballinguilly Farm Limited, to the members on the company's financial statements for the year ended 31st December 2022 and our report was as follows:

**"Independent auditor's report to the member of Ballinguilly Farm Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Ballinguilly Farm Limited (the 'company') for the financial year ended 31st December 2022 which comprise the profit & loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102, Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102, Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Ballinguilly Farm Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Independent auditor's special report to Ballinguilly Farm Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's member, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's 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 the company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's special report to Ballinguilly Farm Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Joseph Kelly FCA**

**For and on behalf of  
Kerry Lehane & Co  
Certified Public Accountants  
& Statutory Audit Firm  
Dún Mhuire House  
Kilbarry Road  
Dunmanway  
Co. Cork**

**8th January 2026**

## Ballinguilly Farm Limited

### Balance sheet As at 31st December 2022

	Note	2022 €	€	2021 €	€
<b>Fixed assets</b>					
Tangible assets	7	366,736		374,266	
Financial assets	8	2,299		2,299	
			369,035		376,565
<b>Current assets</b>					
Stocks	9	146,208		133,044	
Debtors	10	113,104		46,290	
Cash at bank and in hand		319,991		159,195	
		579,303		338,529	
<b>Creditors: amounts falling due within one year</b>	11	(265,592)		(256,204)	
<b>Net current assets</b>			313,711		82,325
<b>Total assets less current liabilities</b>			682,746		458,890
<b>Net assets</b>			682,746		458,890
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account			682,646		458,790
<b>Shareholder funds</b>			682,746		458,890

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Ballinguilly Farm Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 13 form part of these abridged financial statements.

**Ballingully Farm Limited**

**Balance sheet (continued)  
As at 31st December 2022**

These abridged financial statements were approved by the board of directors on 8th January 2026 and signed on behalf of the board by:

**Brian O'Connell**  
Director

**Deirdre O'Connell**  
Director

**The notes on pages 8 to 13 form part of these abridged financial statements.**

## **Ballingully Farm Limited**

### **Notes to the abridged financial statements Financial year ended 31st December 2022**

#### **1. Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Establishing useful economic lives for depreciation purposes of tangible fixed assets*

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### *Providing for accruals*

The company recognises expenses when they are incurred. This involves the calculation of accruals at each period end to account for incurred expenses. This requires estimation of the expected cost.

#### **2. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

## **Ballingully Farm Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 31st December 2022**

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

The deferred tax position of the company has been considered. As it is not material deferred tax has not been included in the accounts.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Freehold property	- Not depreciated
Plant and machinery	- 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.

#### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Ballinguilly Farm Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st December 2022

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of 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.

#### Financial instruments

##### *Debtors*

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

##### *Cash and cash equivalents*

Cash is represented by cash in hand, and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

##### *Creditors*

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

##### *Borrowings*

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Operating profit

Operating profit is stated after charging/(crediting):

	<b>2022</b>	2021
	€	€
Depreciation of tangible assets	28,392	25,067
Cost of stocks recognised as an expense	271,631	176,843
	<u>271,631</u>	<u>176,843</u>

## Ballinguilly Farm Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st December 2022

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2021: 2).

The aggregate payroll costs incurred during the financial year were:

	<b>2022</b>	2021
	€	€
Wages and salaries	69,918	52,440
Social insurance costs	2,228	1,956
	<u>72,146</u>	<u>54,396</u>

#### 5. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2022</b>	2021
	€	€
Emoluments in respect of qualifying services	<u>48,039</u>	<u>33,982</u>

#### 6. Appropriations of profit and loss account

	<b>2022</b>	2021
	€	€
At the start of the financial year	458,790	305,594
Profit for the financial year	223,856	153,196
<b>At the end of the financial year</b>	<u>682,646</u>	<u>458,790</u>

**Ballingully Farm Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31st December 2022**

**7. Tangible assets**

	<b>Freehold property</b>	<b>Plant and machinery</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1st January 2022	262,221	200,536	462,757
Additions	-	26,599	26,599
Disposals	(5,736)	-	(5,736)
<b>At 31st December 2022</b>	<u>256,485</u>	<u>227,135</u>	<u>483,620</u>
<b>Depreciation</b>			
At 1st January 2022	-	88,492	88,492
Charge for the financial year	-	28,392	28,392
<b>At 31st December 2022</b>	<u>-</u>	<u>116,884</u>	<u>116,884</u>
<b>Carrying amount</b>			
<b>At 31st December 2022</b>	<u>256,485</u>	<u>110,251</u>	<u>366,736</u>
At 31st December 2021	<u>262,221</u>	<u>112,044</u>	<u>374,265</u>

**8. Financial assets**

	<b>Other investments other than loans</b>	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1st January 2022 and 31st December 2022</b>	<u>2,299</u>	<u>2,299</u>
<b>Provision for diminution in value</b>		
<b>At 1st January 2022 and 31st December 2022</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31st December 2022</b>	<u>2,299</u>	<u>2,299</u>
At 31st December 2021	<u>2,299</u>	<u>2,299</u>

**9. Stocks**

	<b>2022</b>	<b>2021</b>
	€	€
Stock	<u>146,208</u>	<u>133,044</u>

**Ballinguilly Farm Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31st December 2022**

**10. Debtors**

	<b>2022</b>	2021
	€	€
Trade debtors	62,077	8,879
Other debtors	17,142	9,111
Prepayments	33,885	28,300
	<u>113,104</u>	<u>46,290</u>

All debtors are receivable within one year.

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	€	€
Amounts owed to credit institutions	58,784	72,534
Trade creditors	17,497	4,531
Other creditors including tax and social insurance	181,161	172,014
Accruals	8,150	7,125
	<u>265,592</u>	<u>256,204</u>

**12. Directors transactions**

Name of director or other person	<b>Brian O'Connell</b>	
	<b>2022</b>	2021
	€	€
At the start of the financial year	154,974	147,192
Advances made during the financial year	18,884	15,185
Amounts repaid during the financial year	(6,208)	(7,403)
At the end of the financial year	<u>167,650</u>	<u>154,974</u>

Amount owed to the director is unsecured, interest free and repayable on demand.

**13. Events after the end of the reporting period**

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

**14. Controlling party**

Brian O'Connell owns 100% of the issued share capital of the company.

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 8th January 2026.