

**Company Number: 621848**

**Pass Farm Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Pass Farm Limited**  
**CONTENTS**

	<b>Page</b>
Balance Sheet	3
Notes to the Financial Statements	4 - 5

# Pass Farm Limited

## BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	<b>636,672</b>	688,795
Current assets	<b>451,560</b>	380,721
Prepayments and accrued income	<b>36,186</b>	58,749
Creditors: amounts falling due within one year	<b>(75,222)</b>	(55,586)
<b>Net Current Assets</b>	<b>412,524</b>	383,884
<b>Total Assets less Current Liabilities</b>	<b>1,049,196</b>	1,072,679
Creditors: amounts falling due after more than one year	<b>(555,675)</b>	(626,075)
Accruals and deferred income	<b>(33,123)</b>	(68,572)
<b>Net Assets</b>	<b>460,398</b>	378,032
<b>Capital and Reserves</b>	<b>460,398</b>	378,032

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Pass Farm 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 (as a micro company). 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 micro companies' regime.

**Approved by the Directors and authorised for issue on 10 December 2025 and signed on its behalf by:**

**Patrick Gowing**  
Director

**Laura Gowing**  
Director

# Pass Farm Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Pass Farm Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 621848. The registered office of the company is Pass House, Pass, Cullenagh, Portlaoise, Co. Laois which is also the principal place of business of the company. 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### 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:

Plant and machinery	- 8 years
Motor vehicles	- 5 years
Farm Buildings	- 40 years

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.

#### Stocks

Livestock, dairy herd and breeding stock are stated at the lower of cost and net realisable value. Where appropriate cost is arrived at as follows: 60% of the market value of livestock bred on the farm or purchased as immature stock in accordance with agreed taxation procedures. Other stocks are stated at the lower of cost and net realisable value. Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

#### 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.

**Pass Farm Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Financial Instruments**

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**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.

**Share capital of the company**

**Ordinary share capital**

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

<b>3.</b>	<b>Appropriation of Profit and Loss Account</b>	<b>2025</b>	2024
		€	€
	Profit brought forward	<b>378,031</b>	342,249
	Profit for the financial year	<b>82,366</b>	35,782
	<b>Profit carried forward</b>	<b>460,397</b>	378,031

**4. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10 December 2025.