

**Company registration number: 711516**

**Binnasruel Farm Ltd**

**(Audit Exempt Company\*)**

**Small Companies Regime**

**Unaudited abridged financial statements**

**for the financial year ended 30 April 2025**

\*Binnasruel Farm Ltd is a small company as defined by the Companies Act 2014 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.

## **Binnasruel Farm Ltd**

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## **Binnasruel Farm Ltd**

### **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 "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 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 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 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 as set out on pages 3 to 8 :

- The directors approve these financial statements and confirm 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, all 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 financial year ended 30 April 2025.

On behalf of the board

**Mr Seamus Thomas**  
**Director**

**Date: 8 January 2026**

**Binnasruel Farm Ltd**

**Accountants' Report to the board of directors  
on the Unaudited financial statements of Binnasruel Farm Ltd**

We have compiled the financial statements which comprise the , balance sheet and related notes of Binnasruel Farm Ltd for the financial year ended 30 April 2025.

**Respective responsibilities of directors and accountants**

As described on page 1 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Binnasruel Farm Ltd from the accounting records, information and explanations supplied to us by the directors.

**Scope of work**

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

ifac

The Diamond  
Raphoe  
Co. Donegal

8 January 2026

**Binnasruel Farm Ltd**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets		312,905		216,414	
			312,905		216,414
<b>Current assets</b>					
Stocks		118,348		103,844	
Debtors		4,557		-	
Investments		14		7	
Cash at bank and in hand		133,996		145,345	
		256,915		249,196	
<b>Creditors: amounts falling due within one year</b>					
		(408,949)		(416,291)	
<b>Net current liabilities</b>			(152,034)		(167,095)
<b>Total assets less current liabilities</b>			160,871		49,319
<b>Provisions for liabilities</b>		<b>3</b>	(12,007)		(13,911)
<b>Net assets</b>			148,864		35,408
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account	<b>6</b>		148,764		35,308
<b>Shareholders funds</b>			148,864		35,408

The company qualifies for all 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 5 to 8 form part of these abridged financial statements.

**Binnasruel Farm Ltd**

**Balance sheet (continued)  
As at 30 April 2025**

We, as directors of Binnasruel Farm Ltd 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 shareholders 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);
- 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 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 board of directors on 8 January 2026 and signed on behalf of the board by:

Mr Seamus Thomas  
Director

**The notes on pages 5 to 8 form part of these abridged financial statements.**

## Binnasruel Farm Ltd

### Notes to the abridged financial statements Financial year ended 30 April 2025

#### 1. Accounting policies and measurement bases

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

The financial statements have been prepared on 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 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**

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any 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	- 12.50% reducing balance
Fittings fixtures and equipment	- 12.50% reducing balance
Motor vehicles	- 20.00% reducing balance
Power Machinery	- 25.00% reducing balance

##### **Impairment**

Impairment reviews are carried out where there are events or changes in the 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).

## **Binnasruel Farm Ltd**

### **Notes to the abridged financial statements (continued) Financial year ended 30 April 2025**

#### **Stocks**

Biological assets are valued at cost. Agricultural produce is valued at the lower of cost and estimated selling price less cost to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments 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 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.

**Binnasruel Farm Ltd**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025**

**2. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was - (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	18,022	22,618
Social insurance costs	955	924
	<u>18,977</u>	<u>23,542</u>

**3. Provisions**

	<b>2025</b>	2024
	€	€
Deferred tax	<u>12,007</u>	<u>13,911</u>

## Binnasruel Farm Ltd

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### 4. Directors transactions

During the financial year the company entered into the following arrangements relating to loans:

	<b>2025</b>	2024
	€	€
At the start of the financial year (owed by the company)	396,272	415,734
Advances made during the financial year (to the company)	4,411	4,435
Amounts repaid during the financial year (by the company)	-	(23,907)
At the end of the financial year	<u>400,683</u>	<u>396,262</u>

Disclosure for each director or other person is as follows:

#### **Mr Seamus Thomas**

Directors Loan

#### **Mr Seamus Thomas**

	<b>2025</b>	2024
	€	€
At the start of the financial year (owed by the company)	396,272	415,734
Advances made during the financial year (to the company)	4,411	4,435
Amounts repaid during the financial year (by the company)	-	(23,907)
At the end of the financial year (owed by the company)	<u>400,683</u>	<u>396,262</u>

#### 5. Related party transactions

The Company has sold Concentrates in the amount of €5138 to the Company Secretary.

#### 6. Reserves

The movement in the retained profit for the year is broken down as follows:

	<b>2025</b>
	€
Retained earnings at the beginning of the year	35,308
Profit for the financial year	113,456
Retained earnings at the end of the year	<u>148,764</u>

#### 7. Approval of financial statements

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