

Company registration number: 133261

The Burren Smokehouse Ltd

Unaudited abridged statutory financial statements

for the financial year ended 31 December 2022

The Burren Smokehouse Ltd

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Directors responsibilities statement

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

The directors are responsible for preparing the directors report and the statutory financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under the law, the directors have elected to prepare the statutory 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 statutory 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 statutory 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 statutory 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 statutory 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 statutory 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.

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Balance sheet
As at 31 December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	5	130,519		145,872	
Financial assets		1		1	
		<u>130,520</u>		<u>145,873</u>	
Current assets					
Stocks	6	153,871		180,490	
Debtors	7	689,090		634,956	
Cash at bank and in hand		769,743		970,495	
		<u>1,612,704</u>		<u>1,785,941</u>	
Creditors: amounts falling due within one year					
	8	<u>(334,916)</u>		<u>(413,147)</u>	
Net current assets		<u>1,277,788</u>		<u>1,372,794</u>	
Total assets less current liabilities		<u>1,408,308</u>		<u>1,518,667</u>	
Creditors: amounts falling due after more than one year					
	9	(107,814)		(102,970)	
Net assets		<u><u>1,300,494</u></u>		<u><u>1,415,697</u></u>	
Capital and reserves					
Called up share capital presented as equity		272,845		272,845	
Share premium account		94,395		94,395	
Other reserves including the fair value reserve		130,457		148,877	
Profit and loss account		802,797		899,580	
Shareholders funds		<u><u>1,300,494</u></u>		<u><u>1,415,697</u></u>	

These statutory 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'.

The notes on pages 4 to 10 form part of these abridged statutory financial statements.

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

We, as directors of The Burren Smokehouse 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 statutory 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 statutory 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 statutory financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged statutory financial statements were approved by the board of directors on 15 March 2024 and signed on behalf of the board by:

Peter Curtin
Director

Birgitta Curtin
Director

The notes on pages 4 to 10 form part of these abridged statutory financial statements.

The Burren Smokehouse Ltd

Notes to the abridged statutory financial statements Financial year ended 31 December 2022

1. Accounting policies and measurement bases

Basis of preparation

The statutory financial statements have been prepared on the historical cost basis.

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

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.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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

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:

Buildings	- 2.5%
Plant	- 12.5% straight line
IT and office equipment	- 20% straight line
Motor vehicles	- 20% straight line
Website	- 20%

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.

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.

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

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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

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 for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Foreign currency

Revenues and costs arising from transactions denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the date on which the transaction occurred.

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the Balance Sheet date. The resulting profits or losses are dealt with in the profit and loss account.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 21 (2021: 21).

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	501,637	434,134
Social insurance costs	51,036	32,653
Other retirement benefit costs	62,200	54,000
	<u>614,873</u>	<u>520,787</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2022	2021
	€	€
Emoluments in respect of qualifying services	53,054	46,800
Pension contributions to defined contribution plans in respect of qualifying services	62,200	54,000
	<u>115,254</u>	<u>100,800</u>

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

4. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	899,580	697,664
(Loss)/profit for the financial year	(96,783)	201,916
At the end of the financial year	<u>802,797</u>	<u>899,580</u>

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	User defined asset	Total
	€	€	€	€	€	€
Cost						
At 1 January 2022	524,726	464,724	244,943	17,517	24,550	1,276,460
Additions	-	8,358	36,705	-	1,874	46,937
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 January 2022	508,629	362,259	240,777	14,014	4,909	1,130,588
Charge for the financial year	13,032	30,960	9,512	3,503	5,283	62,290
At 31 December 2022	<u>521,661</u>	<u>393,219</u>	<u>250,289</u>	<u>17,517</u>	<u>10,192</u>	<u>1,192,878</u>
Carrying amount						
At 31 December 2022	<u>3,065</u>	<u>79,863</u>	<u>31,359</u>	<u>-</u>	<u>16,232</u>	<u>130,519</u>
At 31 December 2021	<u>16,097</u>	<u>102,465</u>	<u>4,166</u>	<u>3,503</u>	<u>19,641</u>	<u>145,872</u>

6. Stocks

	2022	2021
	€	€
Finished goods and goods for resale	<u>153,871</u>	<u>180,490</u>

7. Debtors

	2022	2021
	€	€
Trade debtors	374,321	325,066
Other debtors	220,230	227,980
Prepayments	94,539	81,910
	<u>689,090</u>	<u>634,956</u>

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

8. Creditors: amounts falling due within one year

	2022	2021
	€	€
Amounts owed to credit institutions	114,684	106,365
Trade creditors	153,681	236,989
Other creditors including tax and social insurance	39,611	42,793
Accruals	26,940	27,000
	<u>334,916</u>	<u>413,147</u>

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

	2022	2021
	€	€
Amounts owed to credit institutions	82,814	77,970
Other creditors including tax and social insurance	25,000	25,000
Deferred income	(9,396)	(25,764)
	<u>98,418</u>	<u>77,206</u>

10. Contingent liabilities

Under agreements between the company and Shannon Development the company has received capital grants towards the cost of buildings and equipment amounting to €126,446 which may be repayable in certain circumstances.

These agreements include restriction on distribution of profit arising from grants amortised through the profit and loss account.

11. Related party transactions

The company sells products to the Roadside Tavern Public House which is a business operated by directors Peter and Birgitta Curtin and is included in trade debtors. The company premises is constructed on a site owned by Peter Curtin. The company has a license agreement with Peter Curtin, a director, for annual royalties.

12. Mortgages/ Charges

The Bank of Ireland hold a directors' personal guarantee for €218,743. Allied Irish Bank hold a Mortgage Debenture over the company property at Lisdoonvarna, a guarantee for €720,000 from the directors and the assignment of a life policy.

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

13. Approval of financial statements

The board of directors approved these abridged statutory financial statements for issue on 15 March 2024.