

**E O GORMAN FARMING LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

TABLE OF CONTENTS

	<i>Page</i>
COMPANY INFORMATION	1
DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES	2 - 4
AUDITORS' REPORT	5 - 7
PROFIT & LOSS ACCOUNT	8
STATEMENT OF CHANGES IN EQUITY	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 14

COMPANY INFORMATION

DIRECTORS

Marie O' Gorman  
Edward O' Gorman

SECRETARY

Marie O' Gorman

REGISTERED NUMBER

560233

REGISTERED OFFICE

Killdreena  
Woodsgift  
Co Kilkenny

BANKERS

Allied Irish Banks plc

AUDITORS

IFAC Audit Services Limited  
Unit 32  
Danville Business Park  
Ring Road  
Kilkenny

**E O GORMAN FARMING LIMITED**

---

**DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their annual report and statements for the year ended 31 December 2019.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'), and the Companies Act 2014.

**DIRECTORS**

The directors who held office throughout the year are noted on page 1.

**PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS**

The company is a partner in a farm partnership.

The directors are satisfied with the performance of the business for the year.

On 31 January 2018 the company was removed from the Register of Companies on the grounds that it failed to file its Annual Returns within the relevant statutory period. The company will make an application for restoration to the Register, which will require it to file all outstanding returns and financial statements. As the directors consider that (a) the necessary documents will be filed with the Companies Registration Office; (b) all transactions entered into during the period are properly transactions of the company; (c) the application for restoration will be successful, the financial statements have been prepared on the presumption that the company will be restored to the Register.

**PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS**

Under Irish Company law the company is required to give a description of the principal risks and uncertainties faced, as well as a listing of the key performance indicators used to monitor performance.

- The company's financial performance and position may be impacted by factors affecting the farming sector, including consumer trends and food safety issues.

**COVID 19**

2020 & 2021 saw the worldwide outbreak of the COVID-19 virus. The initial impact of this was severe, resulting in a significant slowdown in global economic activity. Ireland has seen government directed temporary closures of defined 'non-essential' businesses and restrictions on the movement of people as part of the effort to slow down the spread of the virus. Farming is an essential business under the government guidelines therefore the partnership and the company continued to operate during this period. The impact of the virus is much reduced following the successful international vaccine programme.

**RESULTS FOR THE YEAR, DIVIDENDS AND STATE OF AFFAIRS**

The profit and loss account and balance sheet for the year ended 31 December 2019 are set out on pages 8 to 14. Profit after taxation for the year amounted to €136,047(2018 - €79,417). No dividend was paid during the year (2018 - €Nil), therefore an amount of €136,047 (2018 - €79,417) is credited to reserves.

**FUTURE DEVELOPMENTS**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**E O GORMAN FARMING LIMITED****DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****EVENTS SINCE THE BALANCE SHEET DATE**

There are no events requiring comment.

**GOING CONCERN**

The directors are satisfied that the company will have adequate resources to continue to be able to meet its liabilities as they fall due. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

**DIRECTORS' INTERESTS IN SHARES**

The interests of the directors in the share capital of the company at 31 December 2019 and 31 December 2018 were as follows:

	<i>Ordinary Shares</i>
Marie O' Gorman	100
Edward O' Gorman	-
	=====

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). 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 and 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 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 affect 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.

**E O GORMAN FARMING LIMITED**

---

**DIRECTORS' REPORT & STATEMENT OF DIRECTORS RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)****ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of appropriate accounting systems. The books and accounting records are maintained at the company's place of business.

**RELEVANT AUDIT INFORMATION**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**AUDITORS**

The Auditors, IFAC Audit Services Limited, have expressed their willingness to continue in office in accordance with sections 380 to 385 of the Companies Act 2014.

*On behalf of the Board:*

*Marie O' Gorman*

*Edward O'Gorman*

*Directors*

*03/03/2025*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E O GORMAN FARMING LIMITED

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of E O Gorman Farming Limited ('the company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Emphasis of matter**

In forming our opinion we have considered the adequacy of the disclosures made in the Basis of Preparation section of note 1 to the financial statements, concerning the company having been struck off and its application for restoration to the Register of Companies. The financial statements have been prepared on the directors' presumption that this application will be successful. The financial statements do not include any adjustments that would result if the application was unsuccessful.

#### **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 described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 the date when the financial statements are authorised for issue, other than as noted above.

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

#### **Other information**

The directors are responsible for the other information in the annual report. 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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E O GORMAN FARMING LIMITED (continued)**

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 the Companies Act 2014.

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 any 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 302 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement set on page 3, 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 they 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 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 company's 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 director's 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 going concerns. If we conclude that a material uncertainty exists, we are required

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E O GORMAN FARMING LIMITED  
(continued)**

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 going concerns.

- 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 members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Dermot Carey (FCA)**  
**for and on behalf of Ifac Audit Services Limited**  
**Certified Public Accountants of Ireland & Statutory Audit Firm (CP8036)**  
**Unit 32**  
**Danville Business Park**  
**Ring Road**  
**Kilkenny**

03/03/2025

---

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<i>Note</i>	<i>2019</i> €	<i>2018</i> €
Share of partnership profits	2	158,275	91,456
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	4	158,275	91,456
		<hr/>	<hr/>
Profit on ordinary activities before taxation		158,275	91,456
Tax on profit on ordinary activities	5	(22,228)	(12,039)
		<hr/>	<hr/>
Profit for the financial year		136,047	79,417
		=====	=====

## E O GORMAN FARMING LIMITED

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<i>Share Capital</i> €	<i>Profit and Loss Account</i> €	<i>Total Shareholders Funds</i> €
At 1 January 2018	100	325,254	325,354
Profit for the year	–	79,417	79,417
	<hr/>	<hr/>	<hr/>
At 31 December 2018	100	404,671	404,771
Profit for the year	–	136,047	136,047
	<hr/>	<hr/>	<hr/>
At 31 December 2019	100 =====	540,718 =====	540,818 =====

**E O GORMAN FARMING LIMITED****BALANCE SHEET  
at 31 DECEMBER 2019**

ASSETS EMPLOYED	Note	2019 €	2018 €
<b>FIXED ASSETS</b>			
Investment in Farm Partnership	6	571,893	431,521
<b>CURRENT ASSETS</b>			
Debtors		100	100
<b>CREDITORS (amounts falling due within one year)</b>			
	7	(31,175)	(26,850)
<b>NET CURRENT LIABILITIES</b>		(31,075)	(26,750)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		540,818 =====	404,771 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		540,718	404,671
<i>Shareholders' funds</i>		540,818 =====	404,771 =====

*Approved by the Board of Directors on 03/03/2025*

Marie O'Gorman (Director)

Edward O' Gorman (Director)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2019.****1. ACCOUNTING POLICIES****1.1 Statement of compliance**

E O Gorman Farming Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at Killdreena, Woodsgift, Co. Kilkenny.

The company's financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland), and Irish statute comprising the Companies Act 2014.

**1.2 Basis of preparation**

The financial statements of E O Gorman Farming Limited were authorised for issue by the Board of Directors on 03/03/2025.

The financial statements are prepared in euro which is the presentational and functional currency of the company.

The company was removed from the Register of Companies on 31 January 2018 on the grounds that it failed to file its Annual Returns within the relevant statutory period. The company will make an application for restoration to the Register, which will require it to file all outstanding returns and financial statements. As the directors consider that (a) the necessary documents will be filed with the Companies Registration Office; (b) all transactions entered in the period are properly transactions of the company; and (c) the application for restoration will be successful, the financial statements have been prepared on the presumption that the company will be restored to the Register.

**1.3 Going concern**

The directors are satisfied that the company will have adequate resources to continue to be able to meet its liabilities as they fall due. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

**1.4 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Impairment of non-financial assets***

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2019 (continued)**

## 1. ACCOUNTING POLICIES

**1.5 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, and loans and similar finance from banks and other third parties.

**(a) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**(b) Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the income statement in other operating expenses.

**(c) Interest bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the profit and loss account.

**1.6 Significant Accounting Policies**

The significant accounting policies applied by the company include the following:

**(a) Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (FRS 102) and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

**(b) Investments**

The company's investment in the farm partnership of which it is a member is accounted for using the equity method, i.e. initially recorded at transaction price, subsequently adjusted to reflect the company's share of the relevant profit or loss of the partnership, and less any repayments of capital made to the company.

**(c) Income**

The company's income consists of its share of the profits (or losses) of the farm partnership of which it is a member. This share of profits (or losses) is included in the profit and loss account on the accruals basis.

**(d) Foreign currencies**

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2019 (continued)**
(e) *Taxation*

Current tax is recognised based on tax rates and laws in effect during the year.

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 that will result in an obligation to pay more, or a right to pay less, tax with the exception that deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be recovered.

Timing differences are differences between profits as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

## 2. INCOME

Income consists of the share of the profits of the Partnership of which the company is a member.

## 3. EMPLOYEES AND REMUNERATION

No staff costs arose in the year or in the previous period (including remuneration to directors).

4.	OPERATING PROFIT	2019 €	2018 €
	This is arrived at after charging:		
	Directors remuneration	— =====	— =====
5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2019 €	2018 €
	<i>Analysis of charge for the year</i>		
	<i>Current tax:</i>		
	Corporation tax	22,228 —————	12,039 —————
	<i>Tax on profit on ordinary activities and current tax</i>	22,228 =====	12,039 =====

## E O GORMAN FARMING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2019 (continued)**

	2019	2018
	€	€
6. INVESTMENT IN FARM PARTNERSHIP		
Share of profits		
At start of period	431,521	355,065
Share of profit for the period	158,275	91,456
	-----	-----
At end of period	589,796	446,521
Less: amounts repaid	(17,903)	(15,000)
	-----	-----
Net book value at end of period	571,893	431,521
	=====	=====

	2019	2018
	€	€
7. CREDITORS (amounts falling due within one year)		
Corporation tax	31,175	26,850
	=====	=====

	2019	2018
	€	€
8. CALLED UP SHARE CAPITAL		
<i>Authorised</i>		
100,000 Ordinary Shares of €1 each	1,000,000	1,000,000
	=====	=====
<i>Issued and fully paid</i>		
100 Ordinary Shares of €100 each	100	100
	=====	=====

## 9. RELATED PARTY TRANSACTIONS

Income of €158,275 (2018: €91,456) consists of the company's share of profits of the E O Gorman Farming partnership, in which the company is a partner.

## 10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 03/03/2025.