

JOHN BOLGER & CO. LIMITED

Abridged Financial Statements

For the year ended 30 June 2025

**(As modified by Sections 352 and 353
of the Companies Act 2014)**

JOHN BOLGER & CO. LIMITED

REPORT AND FINANCIAL STATEMENTS**CONTENTS** **Page**

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JOHN BOLGER & CO. LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applying Section 1A of that Standard, issued by the Financial Reporting Council. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and
- the effect and the reason 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Peter Bolger
Director



David S. Bolger
Director



9 January 2026

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
JOHN BOLGER & CO. LIMITED PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

We have examined:

- i. the abridged financial statements for the year ended 30 June 2025 on pages 7 to 21 which the directors of John Bolger & Co. 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 sections 353 of that Act (exemptions available to small companies).

Other information

On 9 January 2026, we reported, as auditors of John Bolger & Co. Limited, to the members on the company's financial statements for the year ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
JOHN BOLGER & CO. LIMITED PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

Opinion

We have audited the financial statements of John Bolger & Co. Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 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, applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 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.

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

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
JOHN BOLGER & CO. LIMITED PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 312 of the Act are not made.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF
JOHN BOLGER & CO. LIMITED PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

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 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



**Emer O'Riordan
For and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

9 January 2026

JOHN BOLGER & CO. LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 €	30 June 2024 €
FIXED ASSETS			
Tangible assets	7	1,150,698	1,145,602
Financial assets	8	<u>28,574</u>	<u>28,574</u>
		<u>1,179,272</u>	<u>1,174,176</u>
CURRENT ASSETS			
Stock	9	1,450,636	1,870,856
Debtors	10	3,477,238	3,575,348
Cash and cash equivalents	11	<u>627,531</u>	<u>153,582</u>
		5,555,405	5,599,786
CREDITORS			
Amounts falling due within one year	12	(2,846,354)	(2,881,236)
NET CURRENT ASSETS			
		<u>2,709,051</u>	<u>2,718,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,888,323	3,892,726
CREDITORS			
Amounts falling due after more than one year	13	(428,708)	(522,416)
		<u>3,459,615</u>	<u>3,370,310</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	15	750,000	750,000
Capital conversion reserve		11,843	11,843
Capital redemption reserve		22	22
Profit and loss account		<u>2,697,750</u>	<u>2,608,445</u>
SHAREHOLDERS' FUNDS			
		<u>3,456,615</u>	<u>3,370,310</u>

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is entitled to the benefit of that exemption as a small company. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

On behalf of the Board

Peter Bolger
Director



David S. Bolger
Director



9 January 2026

JOHN BOLGER & CO. LIMITED

STATEMENT OF CHANGES IN EQUITY

	Called-up share capital €	Capital conversion reserve €	Capital redemption reserve €	Profit & loss account €	Total €
At 30 June 2023	<u>750,000</u>	<u>11,843</u>	<u>22</u>	<u>2,535,390</u>	<u>3,297,255</u>
Profit for the year	-	-	-	76,304	76,304
Dividends paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,249)</u>	<u>(3,249)</u>
At 30 June 2024	<u>750,000</u>	<u>11,843</u>	<u>22</u>	<u>2,608,445</u>	<u>3,370,310</u>
Profit for the year	-	-	-	108,818	108,818
Dividends paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,513)</u>	<u>(19,513)</u>
At 30 June 2025	<u>750,000</u>	<u>11,843</u>	<u>22</u>	<u>2,697,750</u>	<u>3,459,615</u>

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

John Bolger & Co. Limited is a limited liability company incorporated in the Republic of Ireland. The registered office is at Milltown, Ferns, Co. Wexford. The company is engaged in hardware merchanting and in general processing, manufacturing and merchanting of goods and services to the agricultural sector.

2. STATEMENT OF COMPLIANCE

The 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”), applying Section 1A of that Standard, and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 *Basis of financial statements*

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

3.2 *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of the goods, the company retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.3 *Employee benefits*

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.3 *Employee benefits (continued)*

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the scheme are held separately from the company in independently administered funds.

3.4 *Borrowing costs*

All borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

3.5 *Taxation*

Taxation expense for the period comprises 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 equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 Taxation (continued)**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Freehold buildings	2% - 10%	straight line
Plant and machinery	5% - 25%	straight line
Motor vehicles	12.5% - 20%	straight line
Office equipment	20% - 33%	straight line
Fixtures and fittings	4% - 20%	straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance, and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement included in operating expenses.

3.7 Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Leases (continued)***Finance lease*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

3.8 Financial instruments*Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss 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 statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Financial instruments (continued)***Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Financial assets

Financial assets are stated at cost less provision if any for impairment.

3.10 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.

3.11 Stock

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the weighted average cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Stock (continued)**

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment loss is recognised in the statement of comprehensive income. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the statement of comprehensive income.

3.12 Provisions and contingencies*Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of comprehensive income as they arise.

Contingencies

Contingent liabilities, arising because of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.13 Share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 *Critical judgements made in applying the company's accounting policies*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 *Key sources of estimation uncertainty*

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.

Useful economic lives of tangible fixed assets

The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of tangible fixed assets at year-end date amounts to €1,150,698 (2024: €1,145,602).

Stock provisioning

Stocks is valued at the lower of cost and net realisable value. Management reviews the company's stock levels in order to identify slow-moving and obsolete stocks and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. The carrying value of stock at year end amounted to €1,450,636 (2024: €1,870,856).

Impairment of trade and other debtors

The company assess its trade debtors on a continuous basis for any objective evidence of impairment. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying value of debtors at year end amounted to €3,103,615 (2024: €3,210,532).

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

5. EMPLOYEES

The average monthly number of persons employed by the company, including executive directors, during the year is as analysed below:

	2025 No.	2024 No.
Production, selling and distribution	25	21
Administration	<u>6</u>	<u>6</u>
	<u>31</u>	<u>27</u>
	2025 €	2024 €
Directors' emoluments in respect of qualifying services		
Salary	225,049	224,250
Pension	<u>26,497</u>	<u>26,497</u>
	<u>251,546</u>	<u>250,747</u>

The pension contributions are in respect of 2 directors (2024: 2 directors).

6. EXCEPTIONAL ITEM

	2025 €	2024 €
Exceptional items	<u>-</u>	<u>321,683</u>

In the prior year, the exceptional item represents the part forgiveness of director loans.

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

7. TANGIBLE ASSETS

	Freehold land and buildings €	Plant and machinery €	Motor vehicles €	Office Fixtures and fittings €	Total €
Cost					
On 30 June 2024	1,233,024	2,538,939	593,187	329,977	4,695,127
Disposals	-	-	(32,894)	-	(32,894)
Additions	-	<u>13,950</u>	<u>140,187</u>	<u>196</u>	<u>154,333</u>
On 30 June 2025	<u>1,233,024</u>	<u>2,552,889</u>	<u>700,480</u>	<u>330,173</u>	<u>4,816,566</u>
Accumulated depreciation					
On 30 June 2024	462,832	2,283,672	492,492	310,529	3,549,525
Disposals	-	-	(32,894)	-	(32,894)
Charge for the year	<u>43,001</u>	<u>38,862</u>	<u>59,267</u>	<u>8,107</u>	<u>149,237</u>
On 30 June 2025	<u>505,833</u>	<u>2,322,534</u>	<u>518,865</u>	<u>318,636</u>	<u>3,665,868</u>
Net book values					
On 30 June 2024	<u>770,192</u>	<u>255,267</u>	<u>100,695</u>	<u>19,448</u>	<u>1,145,602</u>
On 30 June 2025	<u>727,191</u>	<u>230,355</u>	<u>181,615</u>	<u>11,537</u>	<u>1,150,698</u>

8. FINANCIAL ASSETS

	2025
	€
Cost	
At 30 June 2024	28,574
Additions	<u>-</u>
At 30 June 2025	<u>28,574</u>

In the opinion of the directors the value of this investment is not less than as stated above.

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

9. STOCK	2025 €	2024 €
Hardware	1,198,169	1,333,955
Grain	149,940	454,989
Agricultural	<u>102,527</u>	<u>81,912</u>
	<u>1,450,636</u>	<u>1,870,856</u>

The directors consider that the replacement cost of stock does not differ significantly from the amounts as shown above.

10. DEBTORS	2025 €	2024 €
Trade debtors	3,103,615	3,210,532
Corporation tax	-	21,582
VAT	-	1,277
Other debtors and prepayments	<u>373,623</u>	<u>341,957</u>
	<u>3,477,238</u>	<u>3,575,348</u>

Trade debtors

All trade and other debtors are due within one year.

11. CASH AND CASH EQUIVALENTS	2025 €	2024 €
Cash at bank	<u>627,531</u>	<u>153,582</u>

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

12. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Trade creditors	2,459,740	2,435,641
Directors' loan (Note 16)	107,531	156,000
Amount owed to group undertaking (Note 16)	19,513	-
Accruals	84,584	146,377
Bank loans (Note 14)	107,845	107,501
Taxes and other social security costs	28,813	28,388
Finance lease obligations	7,329	7,329
Corporation tax	25,820	-
Value added tax	<u>5,179</u>	<u>-</u>
	<u>2,846,354</u>	<u>2,881,326</u>

Trade creditors

The carrying amounts of trade and other payables approximate to their fair values largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

13. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Due between one and five years		
Finance leases	13,982	21,311
Bank loans (Note 14)	414,726	430,004
Due after more than five years		
Bank loans (Note 14)	<u>-</u>	<u>71,101</u>
	<u>428,708</u>	<u>522,416</u>

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

14. DETAILS OF BORROWINGS

The company holds facilities with Bank of Ireland of €900,000 loan, €250,000 overdraft and a stocking loan of €1,200,000. At 30 June 2025, the balance of the loan facility is €522,571 and repayable in full on 4 September 2030. The stocking loan has been fully repaid as at 30 June 2025. The bank facilities with Bank of Ireland are secured as follows:

- Debenture creating a fixed and floating charge over the properties and assets of the company.
- Assignment of directors' life assurance policy; and
- Personal guarantees advanced by certain of the directors.

15. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2025 €	2024 €
Authorised		
600,000 Ordinary shares of €1.25 each	750,000	750,000
600,000 Redeemable non-voting "A" Preference shares of €0.01 each	6,000	6,000
100 Redeemable non-voting "B" Executive Preference shares of €1 each	<u>100</u>	<u>100</u>
	<u>756,100</u>	<u>756,100</u>
Issued and fully paid		
600,000 Ordinary Shares of €1.25 each	<u>750,000</u>	<u>750,000</u>

16. TRANSACTIONS WITH RELATED PARTIES

The company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

	2025 €	2024 €
Directors' loan - Deidre M. Bolger		
At beginning of year	156,000	510,184
Forgiveness	-	(321,683)
Repaid during the year	<u>(48,469)</u>	<u>(32,501)</u>
At end of year	<u>107,531</u>	<u>156,000</u>

JOHN BOLGER & CO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

16. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The directors have confirmed that they will not seek repayment of this loan if this would in any way impact the operations of the company.

Key management personnel compensation

The directors' remuneration disclosed in Note 5 represents the total compensation paid to key management personnel.

17. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2025 €	2024 €
<i>Financial assets at amortised cost</i>		
Trade debtors	<u>3,103,615</u>	<u>3,210,532</u>
<i>Financial liabilities at amortised cost</i>		
Trade creditors	2,459,740	2,435,641
Amounts owed to related parties	<u>127,044</u>	<u>156,000</u>

18. EVENTS SUBSEQUENT TO THE YEAR END

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

19. HOLDING COMPANY

The company is a 100% subsidiary of Bolgers Agri Limited, a company incorporated in the Republic of Ireland.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 9 January 2026.