

Company registration number: 497272

Doneyloop Farms Ltd.

(Audit Exempt Company*)

Small Companies Regime

Unaudited abridged financial statements

for the financial year ended 31 March 2025

*Doneyloop Farms 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.

Doneyloop Farms Ltd.

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Doneyloop Farms 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. 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 10 :

- The directors approve these financial statements and that 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 Accountants, all the company's accounting records and provided all the information, books or documents 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 31 March 2025.

On behalf of the board

Mr. John Gallagher
Director

Mrs. Mary Gallagher
Director

Date: 25 November 2025

Doneyloop Farms Ltd.

**Accountants' Report to the board of directors
on the Unaudited financial statements of Doneyloop Farms Ltd.**

We have compiled the financial statements which comprise the balance sheet related notes of Doneyloop Farms Ltd. for the financial year ended 31 March 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 Doneyloop Farms 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 Accountants

The Diamond
Raphoe
Co. Donegal

25 November 2025

Doneyloop Farms Ltd.

**Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	3	65,006		65,316	
			65,006		65,316
Current assets					
Stocks	4	83,731		95,300	
Debtors	5	10,518		2,358	
Cash at bank and in hand		31,917		19,371	
		126,166		117,029	
Creditors: amounts falling due within one year	6	(104,037)		(129,958)	
Net current assets/(liabilities)			22,129		(12,929)
Total assets less current liabilities			87,135		52,387
Net assets			<u>87,135</u>		<u>52,387</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			87,035		52,287
Shareholders funds			<u>87,135</u>		<u>52,387</u>

The company qualifies for 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 10 form part of these abridged financial statements.

Doneyloop Farms Ltd.

**Balance sheet (continued)
As at 31 March 2025**

We, as directors of Doneyloop Farms 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 25 November 2025 and signed on behalf of the board by:

Mr. John Gallagher
Director

Mrs. Mary Gallagher
Director

The notes on pages 5 to 10 form part of these abridged financial statements.

Doneyloop Farms Ltd.

Notes to the abridged financial statements Financial year ended 31 March 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The 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.

Taxation

The charge for taxation is based on the profit for the year.

Deferred taxation is not calculated as it is not considered material.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

Doneyloop Farms Ltd.

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

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	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance
Power Machinery	- 25%	reducing balance

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.

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.

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.

Doneyloop Farms Ltd.

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

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.

Biological Assets

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, obsolete 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.

Doneyloop Farms Ltd.

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

2. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	52,287	33,454
Profit for the financial year	34,748	18,833
At the end of the financial year	<u>87,035</u>	<u>52,287</u>

3. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Power Machinery	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	23,514	119,925	1,088	20,466	13,000	177,993
Additions	-	-	-	-	10,163	10,163
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 April 2024	5,807	79,554	349	14,516	12,451	112,677
Charge for the financial year	1,467	5,046	92	1,190	2,678	10,473
At 31 March 2025	<u>7,274</u>	<u>84,600</u>	<u>441</u>	<u>15,706</u>	<u>15,129</u>	<u>123,150</u>
Carrying amount						
At 31 March 2025	<u>16,240</u>	<u>35,325</u>	<u>647</u>	<u>4,760</u>	<u>8,034</u>	<u>65,006</u>
At 31 March 2024	<u>17,707</u>	<u>40,371</u>	<u>739</u>	<u>5,950</u>	<u>549</u>	<u>65,316</u>

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

4. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	83,731	95,300
	<u> </u>	<u> </u>

Biological Assets include cattle and sheep and their carrying amounts at the beginning of the accounting period, have been reconciled to those at the end of the accounting period. This reconciliation is based on the quantities from opening, plus purchases and births, less sales and deaths and allowing for transfers between different age categories. There were no material differences between the replacement cost of the stock and the Balance Sheet amount.

Doneyloop Farms Ltd.

**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

5. Debtors

	2025	2024
	€	€
Trade debtors	6,643	-
Other debtors	3,875	2,358
	10,518	2,358

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	3,750	-
Trade creditors	57,835	80,709
Other creditors including tax and social insurance	40,053	46,850
Accruals	2,399	2,399
	104,037	129,958

During the year, certain stocks were purchased subject to a reservation of title. These have been accounted for as normal purchases. It is estimate that the trade creditors includes an amount of approximately €33,005 (31 March 2024 - €40,950) in respect of goods for which ownership will not pass until payment is made.

7. Directors transactions

Directors Loan

	John Gallagher	
	2025	2024
	€	€
At the start of the financial year	44,833	102,488
Advances made during the financial year	2,992	2,992
Amounts repaid during the financial year	(10,460)	(60,647)
At the end of the financial year	37,365	44,833

8. Related party transactions

The company leases land and buildings from John Gallagher.

The company trades with another company, Twin Town Quality Meats Ltd which is under the control of the Directors. The value of the transactions in the accounting year was €187,265 and at 31/03/2025 Doneyloop Farms Ltd owed Twin Town Quality Meats Ltd €11,733.

Doneyloop Farms Ltd.

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

9. Controlling party

Doneyloop Farms Ltd is under the control of John Gallagher and Mary Gallagher. John Gallagher is the sole shareholder of the company.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25 November 2025.