

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Norwegian Wood Stud Limited

Company Number: 694824

Financial Year: 1 May 2024 to 30 April 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Joan Dempsey

Joan Dempsey
Director

N Dempsey

Noel Dempsey
Secretary

2 February 2026

Company Number: 694824

Norwegian Wood Stud Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Norwegian Wood Stud Limited

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Norwegian Wood Stud Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 that 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm 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 O'Dwyer Delaney Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and 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 30 April 2025."

Signed on behalf of the board

Noel Dempsey
Director

Joan Dempsey
Director

2 February 2026

Norwegian Wood Stud Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Norwegian Wood Stud Limited
for the financial year ended 30 April 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set out on pages 5 to 10 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Norwegian Wood Stud Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 30 April 2025 your duty to ensure that Norwegian Wood Stud Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Norwegian Wood Stud Limited. You consider that Norwegian Wood Stud Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Norwegian Wood Stud Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Tara Sherlock
for and on behalf of
O'DWYER DELANEY LIMITED
Chartered Certified Accountants
33 Upper Fitzwilliam Street
Dublin 2
Ireland

2 February 2026

Norwegian Wood Stud Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	178,038	177,321
Current Assets			
Stocks	7	174,595	209,958
Debtors	8	-	282
Cash and cash equivalents		88,485	53,408
		263,080	263,648
Creditors: amounts falling due within one year	9	(233,242)	(209,598)
Net Current Assets		29,838	54,050
Total Assets less Current Liabilities		207,876	231,371
Creditors:			
amounts falling due after more than one year	10	(33,500)	(48,500)
Net Assets		174,376	182,871
Capital and Reserves			
Retained earnings		174,376	182,871
Equity attributable to owners of the company		174,376	182,871

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Norwegian Wood Stud Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 2 February 2026 and signed on its behalf by:

Noel Dempsey
Director

Joan Dempsey
Director

Norwegian Wood Stud Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Retained earnings	Total
	€	€
At 1 May 2023	375,727	375,727
Loss for the financial year	<u>(192,856)</u>	<u>(192,856)</u>
At 30 April 2024	182,871	182,871
Loss for the financial year	<u>(8,495)</u>	<u>(8,495)</u>
At 30 April 2025	<u>174,376</u>	<u>174,376</u>

Norwegian Wood Stud Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Norwegian Wood Stud Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 694824. The registered office of the company is Begatstown, Clane, Kildare, Ireland. The principle activity of the company is the breeding and sale of horses. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Norwegian Wood Stud Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of running a stud farm.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	20,026	10,373
(Profit)/loss on disposal of property, plant and equipment	-	1,400
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was

	2025	2024
	Number	Number
Directors	1	1
Farm Workers	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

Norwegian Wood Stud Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 May 2024	97,220	26,500	70,600	194,320
Additions	20,743	-	-	20,743
	<u>117,963</u>	<u>26,500</u>	<u>70,600</u>	<u>215,063</u>
At 30 April 2025	117,963	26,500	70,600	215,063
Depreciation				
At 1 May 2024	-	9,939	7,060	16,999
Charge for the financial year	2,593	3,313	14,120	20,026
	<u>2,593</u>	<u>13,252</u>	<u>21,180</u>	<u>37,025</u>
At 30 April 2025	2,593	13,252	21,180	37,025
Net book value				
At 30 April 2025	<u>115,370</u>	<u>13,248</u>	<u>49,420</u>	<u>178,038</u>
At 30 April 2024	<u>97,220</u>	<u>16,561</u>	<u>63,540</u>	<u>177,321</u>
7. Stocks			2025	2024
			€	€
Stock of Horses			<u>174,595</u>	<u>209,958</u>
8. Debtors			2025	2024
			€	€
Taxation			<u>-</u>	<u>282</u>
9. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			15,000	15,000
Taxation			55	43,520
Directors' current accounts (Note 14)			208,728	141,618
Accruals			9,459	9,460
			<u>233,242</u>	<u>209,598</u>
10. Creditors			2025	2024
Amounts falling due after more than one year			€	€
Bank loan			<u>33,500</u>	<u>48,500</u>
Loans				
Repayable in one year or less, or on demand			15,000	15,000
Repayable between one and two years			15,000	15,000
Repayable between two and five years			18,500	33,500
			<u>48,500</u>	<u>63,500</u>

Norwegian Wood Stud Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11. Taxation	2025	2024
	€	€
Debtors:		
PAYE	-	282
	<u> </u>	<u> </u>
Creditors:		
Corporation tax	-	43,520
PAYE	55	-
	<u> </u>	<u> </u>
	<u>55</u>	<u>43,520</u>
	<u> </u>	<u> </u>
12. Income Statement		
	2025	2024
	€	€
At 1 May 2024	182,871	375,727
Loss for the financial year	(8,495)	(192,856)
	<u> </u>	<u> </u>
At 30 April 2025	174,376	182,871
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	8,647	8,292
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Noel Dempsey	104,364	70,809
Joan Dempsey	104,364	70,809
	<u> </u>	<u> </u>
	<u>208,728</u>	<u>141,618</u>
	<u> </u>	<u> </u>
15. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		
16. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 2 February 2026.		