

Company registration number 566660 (Ireland)

**LISBEALAD DAIRY FARM LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# LISBEALAD DAIRY FARM LTD

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# LISBEALAD DAIRY FARM LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 (Generally accepted Accounting Practice in 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 that 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 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.

On behalf of the board

Miriam Dineen  
**Director**

Michael Dineen  
**Director**

2 April 2026

# LISBEALAD DAIRY FARM LTD

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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In relation to the financial statements which comprise the Profit And Loss Account, the Balance Sheet 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 judgments 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 Crowley & McCarthy, all the company's accounting records and provided all the information 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 transactions of the company for the period ended 31 December 2025.

On behalf of the board

Miriam Dineen  
**Director**

Michael Dineen  
**Director**

2 April 2026

# LISBEALAD DAIRY FARM LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5		522,712		529,849
Financial assets	6		3,799		3,797
			<u>526,511</u>		<u>533,646</u>
<b>Current assets</b>					
Stocks	7	173,300		159,750	
Debtors	8	11,582		14,275	
Cash at bank and in hand		454,688		347,839	
		<u>639,570</u>		<u>521,864</u>	
<b>Creditors: amounts falling due within one year</b>	9	(87,478)		(110,385)	
		<u>552,092</u>		<u>411,479</u>	
<b>Net current assets</b>			552,092		411,479
<b>Total assets less current liabilities</b>			1,078,603		945,125
<b>Creditors: amounts falling due after more than one year</b>	10		(200,606)		(214,761)
<b>Provisions for liabilities</b>			(13,963)		(10,892)
<b>Net assets</b>			<u>864,034</u>		<u>719,472</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11		100		100
Profit and loss reserves	12		863,934		719,372
<b>Total equity</b>			<u>864,034</u>		<u>719,472</u>

# LISBEALAD DAIRY FARM LTD

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2025**

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We, as directors of Lisbealad Dairy Farm Ltd, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 2 April 2026 and are signed on its behalf by:

Miriam Dineen  
**Director**

Michael Dineen  
**Director**

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### 1 Accounting policies

#### Company information

Lisbealad Dairy Farm Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Lisbealad, Dunmanway, Co Cork, Ireland and its company registration number is 566660. The principal activity of the company continued to be that of carrying out of farm activities.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is stated net of trade discounts, volume rebates and derives from the provision of goods and services falling within the company’s ordinary activities.

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 dispatch of the goods), 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.

Department payments are recorded as payments are received.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold Building	5% Depreciation
Land	No Depreciation
Farm Roadway	2% Straight Line
Plant and equipment	12.5% Straight Line
Fixtures & Fittings	5% Straight line

Freehold land is not depreciated. Leasehold buildings are depreciated at 5% on the Straight Line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes an appropriate element of overhead in bringing the stock to its present condition. Net realisable value is based on normal selling prices less further expected costs to be incurred to disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

(Continued)

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

##### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial period end date in the jurisdiction where the tax is applied.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that 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 reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies (Continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	22,559	21,377

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2024 - 2).

	2025	2024
	Number	Number
Total	2	2

### 4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	39,374	39,374

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Tangible fixed assets

	Leasehold Building €	LandFarm Roadway €	Plant and equipment €	Fixtures & Fittings €	Total €
<b>Cost</b>					
At 1 January 2025	200,784	327,390	16,800	23,300	790,389
Additions	6,622	-	-	8,800	15,422
At 31 December 2025	207,406	327,390	16,800	23,300	805,811
<b>Depreciation and impairment</b>					
At 1 January 2025	41,935	-	1,008	8,739	260,540
Depreciation charged in the year	10,370	-	336	2,913	22,559
At 31 December 2025	52,305	-	1,344	11,652	283,099
<b>Carrying amount</b>					
At 31 December 2025	155,101	327,390	15,456	11,648	522,712
At 31 December 2024	158,849	327,390	15,792	14,561	529,849

### 6 Financial assets

	2025 €	2024 €
Other investments other than loans	3,799	3,797

#### Movements in fixed asset investments

	Investments €
<b>Cost or valuation</b>	
At 1 January 2025	3,797
Additions	2
At 31 December 2025	3,799
<b>Carrying amount</b>	
At 31 December 2025	3,799
At 31 December 2024	3,797

### 7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	173,300	159,750

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

<b>8 Debtors</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		11,582	12,650
Corporation tax recoverable		-	1,625
		<u>11,582</u>	<u>14,275</u>
		<u><u>11,582</u></u>	<u><u>14,275</u></u>
<b>9 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions		10,587	6,045
Trade creditors		16,137	15,084
Other creditors including tax and social insurance		47,796	71,126
Accruals		12,958	18,130
		<u>87,478</u>	<u>110,385</u>
		<u><u>87,478</u></u>	<u><u>110,385</u></u>
<b>10 Creditors: amounts falling due after more than one year</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions		200,606	214,761
		<u>200,606</u>	<u>214,761</u>
		<u><u>200,606</u></u>	<u><u>214,761</u></u>
Amounts included above which fall due after five years are as follows:			
Payable by instalments		148,404	184,954
		<u>148,404</u>	<u>184,954</u>
		<u><u>148,404</u></u>	<u><u>184,954</u></u>

The company has a loan with AIB. The loan is repayable over the period until 2036. Interest is payable at market rates.

The bank holds the following guarantees:

Mortgage debenture from Lisbealad Dairy Farm Ltd creating security over all of its property, assets and undertaking(s)

Assignment of life policy 11852033 for a minimum amount of €320,000

Personal Guarantee of €320,000.

Personal Guarantee of €320,000.

Personal Guarantee of €45,000.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	719,372	637,024
Profit for the year	144,562	82,348
	<u>          </u>	<u>          </u>
At the end of the year	863,934	719,372
	<u>          </u>	<u>          </u>

### 13 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

### 14 Related party transactions

#### Remuneration of key management personnel

Executive Directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals in the year was €39374 (2024 - €39374).

The director, Mr Michael Dineen charged the company rent for the period in respect of farm land located at Lisbealad, Dunmanway, Co. Cork.

### 15 Directors' transactions

Interest free loans have been granted by the director to the company as follows:

Description	% Rate	Opening balance €	Amounts repaid €	Closing balance €
Michael Dineen -	-	70,113	(31,925)	38,188
		<u>          </u>	<u>          </u>	<u>          </u>
		70,113	(31,925)	38,188
		<u>          </u>	<u>          </u>	<u>          </u>

### 16 Controlling Party

The ultimate controlling party is Michael Dineen, director.

# LISBEALAD DAIRY FARM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

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### 17 Approval of financial statements

The directors approved the financial statements on 2 April 2026.