

Company registration number: 539515

Islandtarsney Farms Limited
Trading as Islandtarsney Farms Limited
(Audit Exempt Company)*

Unaudited abridged financial statements
for the financial year ended 31 March 2025

*Islandtarsney Farm Limited is a small company as defined by the Companies Act 2014 and 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.

Islandtarsney Farms Limited

Contents

	Page
Directors responsibilities statement	1
Accountants report	2
Balance sheet	3 - 4
Notes to the abridged financial statements	5 - 8

Islandtarsney Farms Limited

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 statutory financial statements:

- The director approves these statutory financial statements and confirm that he is 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 director confirms that he has made available to Ifac, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March, 2025

Islandtarsney Farms Limited

Accountants' Report to the board of directors on the Unaudited financial statements of Islandtarsney Farms Limited

We have compiled the financial statements which comprise the , balance sheet and related notes of Islandtarsney Farms Limited 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 Islandtarsney Farms Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements, 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

The Brewery
Fairlane
Dungarvan
Co. Waterford

13 August 2025

Islandtarsney Farms Limited

**Balance sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	5	403,588		423,305	
			403,588		423,305
Current assets					
Stocks	6	131,216		118,393	
Debtors	7	30,171		19,731	
Cash at bank and in hand		72,007		17,369	
		233,394		155,493	
Creditors: amounts falling due within one year					
	8	(41,503)		(40,332)	
Net current assets			191,891		115,161
Total assets less current liabilities			595,479		538,466
Creditors: amounts falling due after more than one year					
	9		(119,120)		(147,763)
Net assets			476,359		390,703
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			476,259		390,603
Shareholders funds			476,359		390,703

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with.

Islandtarsney Farms Limited

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

We, as directors of Islandtarsney Farms Limited 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 13 August 2025 and signed on behalf of the board by:

Mr. Brian Rockett
Director

Ms Rebecca Rockett
Director

Islandtarsney Farms Limited

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, 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 taxation expense represents the aggregate amount of 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Islandtarsney Farms Limited

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:

Freehold and leasehold properties	- 10%
Plant and machinery	- 12.5% reducing balance
Motor vehicles	- 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

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent 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.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	23,000	18,149
Social insurance costs	-	4,851
	<u>23,000</u>	<u>23,000</u>

Islandtarsney Farms Limited

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

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	23,000	18,149
	<u>23,000</u>	<u>18,149</u>

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	390,603	386,786
Profit for the financial year	85,656	3,817
At the end of the financial year	<u>476,259</u>	<u>390,603</u>

5. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	350,574	205,281	32,500	588,355
Additions	8,474	1,650	-	10,124
	<u>359,048</u>	<u>206,931</u>	<u>32,500</u>	<u>600,000</u>
Depreciation				
At 1 April 2024	55,387	101,538	8,125	165,050
Charge for the financial year	7,962	21,879	-	29,841
At 31 March 2025	<u>63,349</u>	<u>123,417</u>	<u>8,125</u>	<u>194,891</u>
Carrying amount				
At 31 March 2025	<u>295,699</u>	<u>83,514</u>	<u>24,375</u>	<u>403,588</u>
At 31 March 2024	<u>295,187</u>	<u>103,743</u>	<u>24,375</u>	<u>423,305</u>

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	131,216	118,393
	<u>131,216</u>	<u>118,393</u>

Islandtarsney Farms Limited

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

7. Debtors		2025	2024
		€	€
Trade debtors		30,171	19,731
		<u> </u>	<u> </u>
8. Creditors: amounts falling due within one year		2025	2024
		€	€
Amounts owed to credit institutions		586	5,994
Trade creditors		15,425	12,320
Other creditors including tax and social insurance		25,492	22,018
		<u> </u>	<u> </u>
		<u>41,503</u>	<u>40,332</u>
9. Creditors: amounts falling due after more than one year		2025	2024
		€	€
Amounts owed to credit institutions		37,047	48,536
Other creditors including tax and social insurance		82,073	99,227
		<u> </u>	<u> </u>
		<u>119,120</u>	<u>147,763</u>
10. Directors transactions			
Name of director or other person		Brian Rockett	
		2025	2024
		€	€
At the start of the financial year		99,227	101,958
Advances made during the financial year		14,308	43,871
Amounts repaid during the financial year		(31,461)	(46,602)
		<u> </u>	<u> </u>
At the end of the financial year		<u>82,074</u>	<u>99,227</u>
11. Approval of financial statements			

The board of directors approved these abridged financial statements for issue on 13 August 2025.