

Company registration number: 640004

**Michelin Farms Limited
Small Companies Regime**

(Audit Exempt Company*)

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

*Michelin 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.

Michelin Farms Limited

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Michelin Farms Limited

**Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	33,418		35,095	
			33,418		35,095
Current assets					
Debtors	6	639,488		494,401	
Cash at bank and in hand		204		344	
		639,692		494,745	
Creditors: amounts falling due within one year	7	(151,418)		(153,892)	
Net current assets			488,274		340,853
Total assets less current liabilities			521,692		375,948
Net assets			521,692		375,948
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			521,592		375,848
Shareholders funds			521,692		375,948

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 3 to 6 form part of these abridged financial statements.

Michelin Farms Limited

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

We, as directors of Michelin 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 28 October 2025 and signed on behalf of the board by:

Elma Duggan

Mrs Elma Duggan
Director

JAMES DUGGAN

Mr James Duggan
Director

The notes on pages 3 to 6 form part of these abridged financial statements.

Michelin 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 under the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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:

Land & Buildings	- 10%	straight line
Plant and machinery	- 12.5%	reducing balance
Fittings fixtures and equipment	- 12.5%	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

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Michelin Farms Limited

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

Financial instruments

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

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

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

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment 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 profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	15,212	11,828
Social insurance costs	1,022	528
	<u>16,234</u>	<u>12,356</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	10,812	11,828
	<u>10,812</u>	<u>11,828</u>

Michelin Farms Limited

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

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	375,848	275,796
Profit for the financial year	145,744	100,052
At the end of the financial year	<u>521,592</u>	<u>375,848</u>

5. Tangible assets

	Land & Buildings	Total
	€	€
Cost		
At 31 March 2025	41,925	41,925
At 1 April 2024 and 31 March 2025	<u>41,925</u>	<u>41,925</u>
Depreciation		
At 1 April 2024	6,830	6,830
Charge for the financial year	1,677	1,677
At 31 March 2025	<u>8,507</u>	<u>8,507</u>
Carrying amount		
At 31 March 2025	<u>33,418</u>	<u>33,418</u>
At 31 March 2024	<u>35,095</u>	<u>35,095</u>

6. Debtors

	2025	2024
	€	€
Other debtors	639,488	494,401
	<u>639,488</u>	<u>494,401</u>

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors including tax and social insurance	151,418	153,892
	<u>151,418</u>	<u>153,892</u>

Michelin Farms Limited

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

8. Directors transactions

Name of director or other person	James Duggan	
	2025	2024
	€	€
At the start of the financial year	165,680	149,634
Advances made during the financial year	42,724	69,094
Amounts repaid during the financial year	(73,036)	(53,048)
At the end of the financial year	<u>135,368</u>	<u>165,680</u>

9. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 28 October 2025.