

Company Number: 562837

WAC CONTRACTING LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

WAC CONTRACTING LIMITED

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WAC CONTRACTING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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" 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 Balance Sheet, the Reconciliation of Shareholders' Funds 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 Hitchmough Kinnear, (Chartered 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 31 March 2025."

Signed on behalf of the board

Joseph Walsh
Director

4 February 2026

Ann Walsh
Director

4 February 2026

WAC CONTRACTING LIMITED

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	12,500	62,500
Tangible assets	9	1,051,122	1,185,834
Fixed Assets		1,063,622	1,248,334
Current Assets			
Stocks	10	4,500	4,700
Debtors	11	56,813	101,266
Cash and cash equivalents		250,106	330,180
		311,419	436,146
Creditors: amounts falling due within one year	12	(360,304)	(495,038)
Net Current Liabilities		(48,885)	(58,892)
Total Assets less Current Liabilities		1,014,737	1,189,442
Creditors:			
amounts falling due after more than one year	13	(57,608)	(124,413)
Provisions for liabilities	15	(41,699)	(36,134)
Net Assets		915,430	1,028,895
Capital and Reserves			
Called up share capital presented as equity	16	74	100
Other reserves	17	26	-
Retained earnings		915,330	1,028,795
Shareholders' Funds		915,430	1,028,895

We as Directors of WAC CONTRACTING 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 4 February 2026 and signed on its behalf by:

Joseph Walsh
Director

Ann Walsh
Director

WAC CONTRACTING LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	100	1,036,362	-	1,036,462
Loss for the financial year	-	(7,567)	-	(7,567)
At 31 March 2024	100	1,028,795	-	1,028,895
Profit for the financial year	-	119,568	-	119,568
Redemption of equity shares	(26)	(233,007)	-	(233,033)
Other movements in Shareholders' Funds	-	(26)	26	-
At 31 March 2025	74	915,330	26	915,430

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

WAC CONTRACTING LIMITED is a company limited by shares incorporated in Ireland. The registered office is Crohane, Ballinascarthy, Clonakilty, Co. Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Turnover

Turnover comprises the invoice value of agricultural services supplied by the company, exclusive of trade discounts and value added tax. Income from the provision of agricultural contracting is recognised at the fair value of consideration received and irreceivable, in the accounting period in which the services are rendered, by reference to the stage of completion of the transaction at the end of the reporting period, and when the outcome of the contract can be estimated reliably.

Income from the sale of agricultural crops is recognised at the fair value of consideration received and receivable when the significant risks and rewards of ownership of the crops have passed to the buyer, 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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Buildings	-	4% Straight line
Power machinery	-	10% Straight line
Motor vehicles	-	12.5% Straight line
Other machinery	-	10% 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.

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities, net of interest allocated to future periods. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account on a reducing balance basis.

Stocks

Stocks of consumables are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Stocks of biological assets comprising agricultural produce are valued at fair value less estimated costs to sell at each year-end.

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 are recognised in profit or loss in the period to which they relate. Interest expense is computed and allocated to periods on the reducing balance basis.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Employee benefits

Employees are covered by State scheme.

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 Balance Sheet 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 balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Agricultural contracting	700,814	681,631
Sale of crops	241,496	146,765
	<u>942,310</u>	<u>828,396</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of agricultural contracting and the sale of agricultural produce.

4. Operating profit/(loss)

	2025 €	2024 €
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	191,612	199,320
Amortisation of goodwill	50,000	50,000
(Profit) on disposal of tangible assets	(13,400)	(83,625)
	<u> </u>	<u> </u>

5. Interest payable and similar expenses

	2025 €	2024 €
Interest	3,906	4,238
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	26,840	-
Under/over provision in prior year	1	(4,497)
Total current tax	<u>26,841</u>	<u>(4,497)</u>
Deferred tax:		
Origination and reversal of timing differences	5,565	2,912
Total deferred tax	<u>5,565</u>	<u>2,912</u>
Tax on profit (Note 7 (b))	<u><u>32,406</u></u>	<u><u>(1,585)</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>151,974</u>	<u>(9,152)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	18,997	(1,144)
Effects of:		
Expenses not deductible for tax purposes	6,478	6,292
Depreciation in excess of capital allowances for period	3,041	808
Deferred tax	5,565	2,912
Profit on disposal of assets not taxable	<u>(1,675)</u>	<u>(10,453)</u>
Total tax charge for the financial year (Note 7 (a))	<u><u>32,406</u></u>	<u><u>(1,585)</u></u>

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Intangible assets

	Goodwill €	Total €
Cost		
At 1 April 2024	500,000	500,000
At 31 March 2025	500,000	500,000
Provision for diminution in value		
At 1 April 2024	437,500	437,500
Charge for financial year	50,000	50,000
At 31 March 2025	487,500	487,500
Net book value		
At 31 March 2025	12,500	12,500
At 31 March 2024	62,500	62,500

Goodwill was purchased on the incorporation of the agricultural contracting business previously carried on by PAJ Agri-Contracting Partnership. In the opinion of the directors, the remaining life is fairly stated at the figure as set-out above.

9. Tangible assets

	Buildings €	Power machinery €	Motor vehicles €	Other machinery €	Total €
Cost					
At 1 April 2024	57,512	1,287,460	28,455	664,701	2,038,128
Additions	-	-	-	60,500	60,500
Disposals	-	-	-	(12,000)	(12,000)
At 31 March 2025	57,512	1,287,460	28,455	713,201	2,086,628
Depreciation					
At 1 April 2024	14,324	565,461	3,557	268,952	852,294
Charge for the financial year	2,300	120,063	3,557	65,692	191,612
On disposals	-	-	-	(8,400)	(8,400)
At 31 March 2025	16,624	685,524	7,114	326,244	1,035,506
Net book value					
At 31 March 2025	40,888	601,936	21,341	386,957	1,051,122
At 31 March 2024	43,188	721,999	24,898	395,749	1,185,834

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Power machinery	411,176	63,185	573,663	87,123
Other machinery	79,120	9,890	89,010	9,890
	<u>490,296</u>	<u>73,075</u>	<u>662,673</u>	<u>97,013</u>
10. Stocks			2025	2024
			€	€
Consumables			<u>4,500</u>	<u>4,700</u>
11. Debtors			2025	2024
			€	€
Trade debtors			37,353	40,422
Taxation			5,019	23,554
Prepayments			14,441	37,290
			<u>56,813</u>	<u>101,266</u>
12. Creditors			2025	2024
Amounts falling due within one year			€	€
Net obligations under finance leases and hire purchase contracts			78,995	129,218
Trade creditors			21,287	14,103
Taxation			44,899	162,117
Directors' current accounts (Note 19)			192,922	177,153
Other creditors			411	1,347
Accruals			21,790	11,100
			<u>360,304</u>	<u>495,038</u>

As security for overdraft facility (not used during the year), AIB Bank Plc holds 3 separate personal guarantees by the directors in the amount of €80,000 each.

As security, AIB Bank Plc holds first specific and fixed charge over all freehold or leasehold property, goodwill and commercial/intellectual property rights, all plant and machinery and equipment, both present and future and a floating security over the company's book debts and other debts and its undertaking and all its other property, assets and rights whatsoever, both present and future.

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		57,608	124,413
		<u>57,608</u>	<u>124,413</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		78,995	129,218
Repayable between one and five years		57,608	124,413
		<u>136,603</u>	<u>253,631</u>
14. Taxation		2025	2024
		€	€
Debtors:			
VAT		5,019	19,058
Corporation tax		-	4,496
		<u>5,019</u>	<u>23,554</u>
Creditors:			
Corporation tax		26,840	-
PAYE		18,059	162,117
		<u>44,899</u>	<u>162,117</u>
15. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
		Capital allowances	Total
			Total
			2025
			2024
		€	€
At financial year start		36,134	36,134
Charged to profit and loss		5,565	5,565
		<u>41,699</u>	<u>41,699</u>
At financial year end		<u>41,699</u>	<u>41,699</u>
16. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary	1,000,000	€1.00 each	1,000,000
			<u>1,000,000</u>
Allotted, called up and fully paid			
Ordinary	74	€1.00 each	74
			<u>74</u>
			<u>100</u>

WAC CONTRACTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Patrick Walsh	Ordinary	-	26
Joseph Walsh	Ordinary	54	49
Ann Walsh	Ordinary	20	25
		<u>74</u>	<u>100</u>

17. Income Statement

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 April 2024	1,028,795	-	1,028,795
Redemption of shares	(233,007)	-	(233,007)
Profit/(loss) for the financial year	119,568	-	119,568
Other movements	(26)	26	-
At 31 March 2025	<u>915,330</u>	<u>26</u>	<u>915,356</u>

18. Capital commitments

2025	2024
€	€

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	-	20,000
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During the year-ended 31 March 2019, the company entered into a joint borrowing agreement in the amount of €240,000 for the purchase of agricultural land with a connected person. The maximum amount to which the company could become liable is the balance outstanding at 31 March 2025 of €195,000 plus accrued interest thereon.

19. Directors' remuneration and transactions

2025	2024
€	€

Remuneration	<u>167,534</u>	<u>377,145</u>
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The following amounts are repayable to the directors:

	2025	2024
	€	€
Patrick Walsh	-	4,651
Joseph Walsh	192,922	171,125
Ann Walsh	-	1,377
	<u>192,922</u>	<u>177,153</u>

Patrick Walsh was repaid €4,651 during the year.
Joseph Walsh advanced €21,797 during the year.
Ann Walsh was repaid €1,377 during the year.

WAC CONTRACTING LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Related party transactions

During the comparative year, the company provided and invoiced agricultural services to Padraig Walsh to the value of €8,634 (net of VAT). There was no balance outstanding at the year-end. Padraig Walsh is considered a related party by virtue of a close family relationship with the directors of the company.

21. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 February 2026.