

Seskin Dairies Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Seskin Dairies Ltd
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Notes to the Financial Statements	7 - 12

Seskin Dairies Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Edward O'Donnell Margaret O'Donnell Seskin Agricultural Holding Ltd
Company Secretary	Edward O'Donnell
Company Number	556321
Registered Office and Business Address	Seskin Farm Kilsheelan Clonmel Co. Tipperary Republic of Ireland
Accountants	IFAC Accountants Granary Business Centre Greenside Co. Tipperary Republic of Ireland
Bankers	AIB 65-67 O'Connell St Clonmel Co. Tipperary Republic of Ireland

Seskin Dairies Ltd

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", 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 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 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 IFAC, (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

Edward O'Donnell
Director

Margaret O'Donnell
Director

15 January 2026

Seskin Dairies Ltd
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,694,508	1,756,561
Investments	9	67,500	67,500
Fixed Assets		1,762,008	1,824,061
Current Assets			
Stocks	10	422,300	421,400
Debtors	11	228,104	168,867
Cash and cash equivalents		1,518	6,494
		651,922	596,761
Creditors: amounts falling due within one year	12	(697,138)	(757,794)
Net Current Liabilities		(45,216)	(161,033)
Total Assets less Current Liabilities		1,716,792	1,663,028
Creditors:			
amounts falling due after more than one year	13	(1,562,068)	(1,599,504)
Provisions for liabilities	14	(127,494)	(114,085)
Net Assets/(Liabilities)		27,230	(50,561)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		27,130	(50,661)
Equity attributable to owners of the company		27,230	(50,561)

Seskin Dairies Ltd

BALANCE SHEET

as at 31 March 2025

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 Seskin Dairies Ltd, 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 359 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 15 January 2026 and signed on its behalf by:

Edward O'Donnell
Director

Margaret O'Donnell
Director

Seskin Dairies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Seskin Dairies Ltd is a company limited by shares incorporated in Ireland.

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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with 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" 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.

Turnover

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

Capital Instruments

Shares are included in shareholders funds. Other instruments are classified as liabilities if not included in shareholders funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount

Interest Receivable

Interest received on the company's investments are recorded as income in the year in which they are earned

Interest Paid

Interest costs comprise of interest payable on borrowings and finance lease costs. The interest expense component of finance lease payments is recognised in the Profit and Loss account using the constant rate of return

Dividends

Dividends to the company's equity shareholders (holders of ordinary shares) are recognised as a liability of the company when approved by the company's shareholders

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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% 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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Seskin Dairies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks 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.

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.

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

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Seskin Dairies Ltd

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. Adoption of FRS 102

This is the first set of financial statements prepared by Seskin Dairies Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. Period of financial statements

The comparative figures relate to the 0 month period ended 31 March 2024.

5. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	116,125	120,414
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	35,159	28,225
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 6.00, (2024 - 6).

	2025	2024
	Number	Number
Director	1	1
Employees	5	5
	<u> </u>	<u> </u>
	6	6
	<u> </u>	<u> </u>

8. Tangible assets

	Long leasehold property €	Plant and machinery €	Total €
Cost			
At 1 April 2024	2,393,340	449,279	2,842,619
Additions	54,072	-	54,072
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	2,447,412	449,279	2,896,691
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2024	671,204	414,854	1,086,058
Charge for the financial year	109,075	7,050	116,125
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	780,279	421,904	1,202,183
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	1,667,133	27,375	1,694,508
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	1,722,136	34,425	1,756,561
	<u> </u>	<u> </u>	<u> </u>

Seskin Dairies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Investments

Investments	Other unlisted investments	Total
Cost	€	€
At 31 March 2025	67,500	67,500
Net book value		
At 31 March 2025	67,500	67,500
At 31 March 2024	67,500	67,500

10. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	422,300	421,400

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025	2024
	€	€
Trade debtors	168,706	106,140
Other debtors	16,420	26,134
Taxation	37,103	31,260
Prepayments	5,875	5,333
	228,104	168,867

12. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	139,216	153,239
Trade creditors	316,379	317,499
Taxation	5,097	8,487
Directors' current accounts (Note 18)	228,196	251,332
Accruals	8,250	27,237
	697,138	757,794

13. Creditors
Amounts falling due after more than one year

	2025	2024
	€	€
Bank loan	579,352	666,788
Amounts owed to connected parties (Note 19)	982,716	932,716
	1,562,068	1,599,504

Loans

Repayable in one year or less, or on demand	139,216	153,239
Repayable between one and two years	117,001	153,238
Repayable between two and five years	351,003	459,714
Repayable in five years or more	111,348	53,836
	718,568	820,027

Seskin Dairies Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	114,085	114,085	104,836
Charged to profit and loss	13,409	13,409	9,249
At financial year end	<u>127,494</u>	<u>127,494</u>	<u>114,085</u>

15. Income Statement

	2025 €	2024 €
At 1 April 2024	(50,661)	192,076
Profit/(loss) for the financial year	<u>77,791</u>	<u>(242,737)</u>
At 31 March 2025	<u>27,130</u>	<u>(50,661)</u>

16. Financial commitments

There is a lease in place between Seskin Dairies Ltd and William O'Donnell father of Director Edward O'Donnell and spouse of Director Marianne O'Donnell for lands. The annual rent is €31,000

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

18. Directors' remuneration and transactions

	2025 €	2024 €
Amounts paid to third parties for the service of directors	71	2,550
Remuneration	<u>34,039</u>	<u>34,703</u>
	<u>34,110</u>	<u>37,253</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Edward O'Donnell	104,412	111,652
Margaret O'Donnell	123,784	139,680
Seskin Agricultural Holding Ltd	123,784	139,680
	<u>351,980</u>	<u>391,012</u>

Seskin Dairies Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025 €	2024 €
Amounts falling due after more than one year	<u>982,716</u>	<u>932,716</u>

Directors Edward and Marianne O'Donnell both have Directors Loans in their favour. Both loans are Interest free and repayable to them on demand

Directors Edward and Marianne O'Donnell transferred in Livestock at its book cost from their farm operation

Seskin Agriculture Holdings Ltd has given a loan to Seskin Dairies Ltd this year for the sum of €80,000. Seskin Agriculture Holdings is owned and controlled by the same Directors Edward and Marianne O'Donnell. The current balance is €932,716

There is a yearly charge of €10,000 in the accounts of Seskin Dairies Ltd., for the hire of equipment from Seskin Agricultural Holding Ltd. The current balance is €80,000

William O'Donnell, parent of Director Edward O'Donnell and Spouse of Director Marianne O'Donnell received €31,000 in the year of rental from the company.

20. Parent company

The company regards Seskin Agriculture Holdings Ltd as its parent company.

21. Controlling interest

Seskin Agriculture Holdings Ltd owns 100% of the Share Capital of Seskin Dairies Ltd. Both companies have the same directors and shareholders. Edward O'Donnell owns 99% of Seskin Agriculture Holdings Ltd which in turn owns 100% of Seskin Dairies Ltd, this gives Edward O'Donnell the controlling interest in Seskin Dairies Ltd

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.