

**MALLWOOD LIMITED**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

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MALLWOOD LIMITED

BALANCE SHEET

As at 31 August 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	1,328,577	1,296,260
Investments	8	101	101
		<b>1,328,678</b>	<b>1,296,361</b>
<b>Current assets</b>			
Stocks	9	94,983	165,439
Debtors		1,189,277	882,346
Cash at bank and in hand		300,003	349,645
		<b>1,584,263</b>	<b>1,397,430</b>
Creditors: amounts falling due within one year		(760,699)	(595,527)
<b>Net current assets</b>		<b>823,564</b>	<b>801,903</b>
<b>Total assets less current liabilities</b>		<b>2,152,242</b>	<b>2,098,264</b>
Creditors: amounts falling due after more than one year		(163,650)	(108,012)
<b>Net assets</b>		<b>1,988,592</b>	<b>1,990,252</b>
<b>Capital and reserves</b>			
Called-up share capital	10	3	3
Profit and loss account		1,988,589	1,990,249
<b>Total shareholders' funds</b>		<b>1,988,592</b>	<b>1,990,252</b>

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' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

We, as directors of Mallwood 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 s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of Mallwood Limited (registered number: 206429) were approved and authorised for issue by the Board of Directors on 12 March 2026. They were signed on its behalf by:

Mary Kent  
Director



Robert Kent  
Director



MALLWOOD LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the financial year ended 31 August 2025

	Called-up share capital	Profit and loss account	Total
	€	€	€
<b>At 01 September 2023</b>	<b>3</b>	<b>2,068,178</b>	<b>2,068,181</b>
Loss for the financial year	-	(77,928)	(77,928)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(77,928)</b>	<b>(77,928)</b>
<b>At 31 August 2024</b>	<b>3</b>	<b>1,990,249</b>	<b>1,990,252</b>
<b>At 01 September 2024</b>	<b>3</b>	<b>1,990,249</b>	<b>1,990,252</b>
Loss for the financial year	-	(1,660)	(1,660)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1,660)</b>	<b>(1,660)</b>
<b>At 31 August 2025</b>	<b>3</b>	<b>1,988,589</b>	<b>1,988,592</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 31 August 2025**

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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Mallwood Limited (registered number 206429) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Ballymountain, Killmacow, Co. Kilkenny, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

The functional currency of Mallwood Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 August 2025**

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**Employee benefits****Defined contribution schemes**

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	8 years straight line
Vehicles	8 years straight line
Fixtures and fittings	8 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 credited or charged to profit or loss.

**Borrowing costs**

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 August 2025

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**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

**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.

**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 creditors: amounts falling due within one year.

**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.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 August 2025**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**3. Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	30	30

**4. Interest payable and other similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest payable and similar expenses	11,289	10,883

**5. Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets (note 7)	310,374	313,042
Foreign exchange losses	470	-

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 August 2025**

**6. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	172,772	179,161

**7. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>					
At 01 September 2024	195,747	2,490,499	730,494	22,439	3,439,179
Additions	-	284,339	94,915	-	379,254
Disposals	-	(53,158)	(35,000)	-	(88,158)
<b>At 31 August 2025</b>	<b>195,746</b>	<b>2,721,680</b>	<b>790,409</b>	<b>22,439</b>	<b>3,730,274</b>
<b>Accumulated depreciation</b>					
At 01 September 2024	13,594	1,724,196	382,690	22,439	2,142,919
Charge for the financial year	915	230,490	78,969	-	310,374
Disposals	-	(42,846)	(8,750)	-	(51,596)
<b>At 31 August 2025</b>	<b>14,509</b>	<b>1,911,840</b>	<b>452,909</b>	<b>22,439</b>	<b>2,401,697</b>
<b>Net book value</b>					
<b>At 31 August 2025</b>	<b>181,237</b>	<b>809,840</b>	<b>337,500</b>	<b>-</b>	<b>1,328,577</b>
At 31 August 2024	182,153	766,303	347,804	-	1,296,260

**8. Fixed asset investments****Investments in subsidiaries**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At the beginning of financial year	101	101
<b>At the end of financial year</b>	<b>101</b>	<b>101</b>
<b>Carrying value at the end of financial year</b>	<b>101</b>	<b>101</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 August 2025**

**Investments in shares**

Name of entity	Registered office	Principal activity	Class of shares	Ownership 31.08.2025	Ownership 31.08.2024
Mallwood Holdings Limited	Ballymountain, Ferrybank, Waterford	Property holding company	A Ordinary	100.00%	100.00%
DRK Bloodstock Limited	c/o Mallwood Limited, Ballymountain, Ferrybank, Waterford	Raising of horses and other equities	Ordinary	100.00%	100.00%

**9. Stocks**

	2025	2024
	€	€
Work in progress	94,983	165,439

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

**10. Called-up share capital**

	2025	2024
	€	€
<b>Allotted, called-up and fully-paid</b>		
254 Ordinary shares of €0.0118 each	3	3

**11. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

**12. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

