

**The Burren Smokehouse Ltd**  
**Abridged statutory financial statements**  
**for the financial year ended 31 December 2020**

# The Burren Smokehouse Ltd

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**Independent auditor's special report to The Burren Smokehouse Ltd  
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged statutory financial statements for the year ended 31 December 2020 on pages 5 to 10, which the directors of The Burren Smokehouse Ltd to annex to the annual return of the company; and
- (ii) the statutory financial statements to be laid before the Annual General Meeting, which form the basis for those abridged statutory financial statements.

**Respective responsibilities of directors and auditors**

It is the responsibility of the directors to prepare abridged statutory financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged statutory financial statements to the annual return of the company and that those abridged statutory financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the statutory financial statements, that the company is entitled to annex abridged statutory financial statements to the annual return of the company and that the abridged statutory financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory financial statements.

**Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company abridged statutory financial statements and those abridged statutory financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

In accordance with Section 336 of the Companies Act 2014, we reported, as auditor of The Burren Smokehouse Ltd, to the members on the company's statutory financial statements for the year ended 31 December 2020 and our report was as follows:

"Independent auditor's report to the members of The Burren Smokehouse Ltd

**Opinion**

We have audited the statutory financial statements of The Burren Smokehouse Ltd for the year ended 31 December 2020 which comprise the sheet and related notes. The relevant 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" as issued by the Financial Reporting Council.

**Independent auditor's special report to The Burren Smokehouse Ltd  
pursuant to section 356 of the Companies Act 2014 (continued)**

In our opinion, the statutory financial statements

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Supervisory Authority (IAASA) and the provisions available to small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the statutory financial statements and our auditors' report thereon. Our opinion on the statutory financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statutory financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the statutory financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's special report to The Burren Smokehouse Ltd  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Opinions on other matters prescribed by the Companies Act 2014**

- In our opinion, the information given in the directors report is consistent with the statutory financial statements.
- in our opinion, the directors report has been prepared in accordance with Companies Act 2014
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the company were sufficient to permit the statutory financial statements to be readily and properly audited and the statutory financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made. "

**Responsibilities of the directors for the statutory financial statements**

As explained more fully in the directors responsibilities statement set out on page , the directors are responsible for the preparation of the statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the statutory financial statements**

Our objectives are to obtain reasonable assurance about whether the statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statutory financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

**Independent auditor's special report to The Burren Smokehouse Ltd  
pursuant to section 356 of the Companies Act 2014 (continued)**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Williams

For and on behalf of  
JW Williams & Co  
Certified Public Accountants and Statutory audit firm

3 December 2021

The Burren Smokehouse Ltd

Balance sheet  
As at 31 December 2020

	Note	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets		176,344		855,052	
Financial assets		<u>1</u>		<u>1</u>	
			176,345		855,053
<b>Current assets</b>					
Stocks		350,871		240,543	
Debtors		617,756		494,350	
Cash at bank and in hand		<u>587,264</u>		<u>479,418</u>	
		1,555,891		1,214,311	
<b>Creditors: amounts falling due within one year</b>					
		<u>(408,787)</u>		<u>(1,086,935)</u>	
<b>Net current assets</b>			<u>1,147,104</u>		<u>127,376</u>
<b>Total assets less current liabilities</b>			<u>1,323,449</u>		<u>982,429</u>
<b>Creditors: amounts falling due after more than one year</b>					
			<u>(88,380)</u>		<u>(107,327)</u>
<b>Net assets</b>			<u><u>1,235,069</u></u>		<u><u>875,102</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity		272,845		272,845	
Share premium account		94,395		94,395	
Government grants		170,165		203,016	
Profit and loss account		<u>697,664</u>		<u>304,846</u>	
<b>Shareholders funds</b>		<u><u>1,235,069</u></u>		<u><u>875,102</u></u>	

These statutory 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'.

We, as directors of The Burren Smokehouse Ltd state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged statutory financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 7 to 10 form part of these abridged statutory financial statements.

**The Burren Smokehouse Ltd**

**Balance sheet (continued)  
As at 31 December 2020**

These abridged statutory financial statements were approved by the board of directors on 3 December 2021 and signed on behalf of the board by:

Peter Curtin  
Director

Birgitta Curtin  
Director

## The Burren Smokehouse Ltd

### Notes to the abridged statutory financial statements Financial year ended 31 December 2020

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The statutory financial statements have been prepared on the historical cost basis.

The statutory 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 and services rendered, 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.

##### **Research and development**

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

## The Burren Smokehouse Ltd

### Notes to the abridged statutory financial statements (continued) Financial year ended 31 December 2020

#### 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.

#### 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:

Buildings	- 2.5%	straight line
Plant	- 12.5%	straight line
IT and office equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

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.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Foreign currency

Revenues and costs arising from transactions denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the date on which the transaction occurred.

Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling on the Balance Sheet date. The resulting profits or losses are dealt with in the profit and loss account.

## The Burren Smokehouse Ltd

### Notes to the abridged statutory financial statements (continued) Financial year ended 31 December 2020

#### 2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 19 (2019: 22).

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	384,288	455,222
Social insurance costs	10,570	40,221
	<u>394,858</u>	<u>495,443</u>

#### 3. Directors remuneration

The directors aggregate remuneration was as follows:

	2020	2019
	€	€
Emoluments in respect of qualifying services	<u>46,800</u>	<u>46,800</u>

#### 4. Appropriations of profit and loss account

	2020	2019
	€	€
At the start of the financial year	304,846	290,184
Profit for the financial year	392,818	14,662
<b>At the end of the financial year</b>	<u>697,664</u>	<u>304,846</u>

#### 5. Contingent liabilities

Under agreements between the company and Shannon Development the company has received capital grants towards the cost of buildings and equipment amounting to €126,446 which may be repayable in certain circumstances.

These agreements include restriction on distribution of profit arising from grants amortised through the profit and loss account.

## **The Burren Smokehouse Ltd**

### **Notes to the abridged statutory financial statements (continued) Financial year ended 31 December 2020**

#### **6. Related party transactions**

The company sells products to the Roadside Tavern Public House which is a business operated by directors Peter and Birgitta Curtin and is included in trade debtors. The company premises is constructed on a site owned by Peter Curtin. The company has a license agreement with Peter Curtin, a director, for annual royalties.

#### **7. Mortgages/ Charges**

The National Irish Bank hold a directors' personal guarantee for €25,382, Bank of Scotland (Irl) hold a floating charge over all assets and a specific charge over the company property at Lisdoonvarna, a chattel mortgage, a guarantee for €38,073 from Peter Curtin and the assignment of a life policy.

#### **8. Approval of financial statements**

The board of directors approved these abridged statutory financial statements for issue on 3 December 2021.