

Registered number: 378804

**LEAVY FARMS LTD**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

# LEAVY FARMS LTD

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# LEAVY FARMS LTD

## GENERAL INFORMATION

<b>Directors</b>	Deirdre Leavy Willie John Leavy Colette Leavy (appointed 25 June 2025)
<b>Company secretary</b>	Deirdre Leavy
<b>Registered number</b>	378804
<b>Registered office</b>	Kilmore, Coralstown, Mullingar Westmeath
<b>Accountants</b>	Kinnear & Co uc Chartered Accountants Kinnear Court Dublin Road Mullingar Co. Westmeath
<b>Bankers</b>	Allied Irish Bank Oliver Plunkett Street Mullingar Co. Westmeath
<b>Solicitors</b>	NJ Downes Dominick Street Mullingar Co. Westmeath

# LEAVY FARMS LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

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 which they are satisfied give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and with 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 and enable the financial statements to be audited. 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.

**LEAVY FARMS LTD**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	8	204,694	124,780
		204,694	124,780
<b>Current assets</b>			
Stocks	9	795,364	586,073
Debtors: amounts falling due within one year	10	60,196	36,384
Cash at bank and in hand		469,504	457,256
		1,325,064	1,079,713
Creditors: amounts falling due within one year	11	(120,442)	(111,975)
<b>Net current assets</b>		1,204,622	967,738
<b>Total assets less current liabilities</b>		1,409,316	1,092,518
<b>Provisions for liabilities</b>			
Deferred tax	12	-	(16,052)
		-	(16,052)
<b>Net assets</b>		1,409,316	1,076,466
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		1,409,216	1,076,366
<b>Shareholders' funds</b>		1,409,316	1,076,466

**LEAVY FARMS LTD**

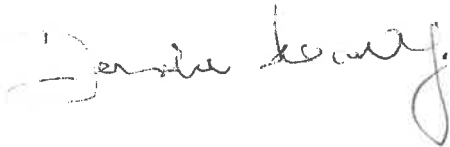
**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2025**

We, as directors of Leavy Farms Ltd, state that:


- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 27 February 2026.

Deirdre Leavy  
Director



Willie John Leavy  
Director



# LEAVY FARMS LTD

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

### 1. General information

The financial statements have been presented in the Euro currency (€).

Leavy Farms Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 378804). The Registered Office is Kilmore, Coralstown, Mullingar Westmeath .

Statement of compliance

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the company, and have been prepared in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (FRS 102) applying section 1A of that Standard.

### 2. 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:

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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, applying section 1A of that Standard.

#### 2.2 Turnover

Turnover represents net sales to customers excluding Value Added Tax and farm payment entitlements. Turnover is recognised upon delivery of the goods and services to the customer and receipt of payment entitlements.

#### 2.3 Intangible assets

Intangible Assets are in respect of Farm Payment Entitlements which are amortised over 5 years.

# LEAVY FARMS LTD

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, by equal annual instalments (except where otherwise stated) principally, as follows:

Leasehold buildings	- over 10 years
Plant and machinery	- over 7 - 8 years
Motor vehicles	- over 5 years
Office equipment	- over 7 - 8 years

#### 2.5 Trade debtors and other financial assets

Short-term trade debtors are measured at transaction price less any impairment. Loans receivable are initially recorded at fair value, net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method less any impairment. Loans receivable with no stated interest rate and repayable within one year or on demand are not amortised.

Loans receivable are classified as current assets unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

#### 2.6 Loans & borrowings

Loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

Loans and borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

## LEAVY FARMS LTD

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

#### 2. Accounting policies (continued)

##### 2.7 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### 2.8 Trade creditors

Short term trade creditors are measured at the transaction price.

##### 2.9 Biological assets

Biological assets are stated at cost less any accumulated impairment losses.

Costs in respect of livestock purchased comprise the purchase cost and the cost of maintenance of the animal from purchase to stage of maturity at the balance sheet date.

Cost for stock bred on the farm is based on the market value of the animal as at their stage of maturity at the balance sheet date less an appropriate margin based on industry norms.

Other than breeding stock, livestock are held until finished for sale, breeding stock are replaced in a systematic manner normally achieving a selling price in excess of cost and consequently depreciation on carrying cost is not required.

##### 2.10 Taxation & deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# LEAVY FARMS LTD

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

### 3. Other operating income

	2025 €	2024 €
Lease of farm entitlements	189	193
	<u>189</u>	<u>193</u>

### 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2025 €	2024 €
Depreciation of tangible fixed assets - owned	41,639	28,422
Depreciation of tangible fixed assets - leasehold buildings	5,736	5,736
(Surplus)/Deficit on disposal of tangible assets	(21,000)	(4,471)
	<u>(21,000)</u>	<u>(4,471)</u>

### 5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Persons Employed	<u>2</u>	<u>1</u>

## LEAVY FARMS LTD

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

#### 6. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	82,611	76,859
Company contributions to defined contribution pension schemes	24,000	22,000
	106,611	98,859

During the financial year retirement benefits were accruing to 1 director (2024 - 1) in respect of defined contribution pension schemes.

Emoluments paid to persons connected with the directors amounted to €11,113 (2024 €Nil).

#### 7. Intangible assets

	Farm Payments Entitlements €
<b>Cost</b>	
At 1 January 2025	285,000
At 31st December 2025	285,000
<b>Amortisation</b>	
At 1 January 2025	285,000
At 31st December 2025	285,000
<b>Net book value</b>	
At 31st December 2025	-
At 31st December 2024	-

**LEAVY FARMS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025**

**8. Tangible fixed assets**

	Leasehold buildings €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
<b>Cost</b>					
At 1 January 2025	57,357	420,849	36,771	624	515,601
Additions	13,765	113,524	-	-	127,289
Disposals	-	(31,000)	-	-	(31,000)
At 31st December 2025	<u>71,122</u>	<u>503,373</u>	<u>36,771</u>	<u>624</u>	<u>611,890</u>
<b>Depreciation</b>					
At 1 January 2025	19,455	363,730	7,354	282	390,821
Charge for the financial year on owned assets	5,736	34,191	7,354	94	47,375
Disposals	-	(31,000)	-	-	(31,000)
At 31st December 2025	<u>25,191</u>	<u>366,921</u>	<u>14,708</u>	<u>376</u>	<u>407,196</u>
<b>Net book value</b>					
At 31st December 2025	<u><u>45,931</u></u>	<u><u>136,452</u></u>	<u><u>22,063</u></u>	<u><u>248</u></u>	<u><u>204,694</u></u>
At 31st December 2024	<u><u>37,902</u></u>	<u><u>57,119</u></u>	<u><u>29,417</u></u>	<u><u>342</u></u>	<u><u>124,780</u></u>

**LEAVY FARMS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025**

**9. Biological Assets**

	2025	2024
	€	€
Biological Assets	795,364	586,073
	795,364	586,073

Biological Assets are comprised of livestock. The replacement cost of stocks did not vary significantly from the figures shown above at the end of the financial year.

	Livestock 2025	Livestock 2024
	€	€
Balance at beginning of year	586,073	560,117
Increase resulting from sales, purchases and other changes	209,291	25,956
	795,364	586,073

**10. Debtors**

	2025	2024
	€	€
Corporation tax repayable	-	6,685
VAT repayable	55,926	25,896
Prepayments	4,270	3,803
	60,196	36,384

## LEAVY FARMS LTD

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

#### 11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	12,229	7,196
Corporation tax	29,987	-
Taxation and social insurance	9,907	13,141
Willie John Leavy	8,440	4,617
Deirdre Leavy	47,471	56,213
Accruals	12,408	30,808
	120,442	111,975
	120,442	111,975

The balances owed to directors, are unsecured, interest free and repayable on demand.

#### 12. Deferred taxation

	2025	2024
	€	€
At beginning of year	(16,052)	(13,153)
Charged to profit or loss	16,052	(2,899)
<b>At end of year</b>	<b>-</b>	<b>(16,052)</b>
	<b>-</b>	<b>(16,052)</b>

The deferred tax balance is made up as follows:

	2025	2024
	€	€
Accelerated capital allowances	-	1,198
Stock valuation adjustment for corporation tax purposes	-	(17,250)
	-	(16,052)
	-	(16,052)
<b>Comprising:</b>		
Liability	-	(16,052)
	-	(16,052)
	-	(16,052)

**LEAVY FARMS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025**

**13. Related Party Transactions**

	2025	2024
	€	€
Transactions in which Directors had a beneficial interest:	-	-
Rent - Deirdre Leavy	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

**14. Appropriation of Profit and loss account**

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the financial year	1,076,365	1,003,564
Profit/(Loss) for the financial year	332,851	72,802
<b>Profit and loss account carried forward at the end of the financial year</b>	<u>1,409,216</u>	<u>1,076,366</u>

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 27 February 2026