**Company registration number: 631003**

# Talamh Beo Company Limited by Guarantee
# Trading as Talamh Beo CLG
# (A Company Limited by Guarantee and not having Share Capital)

## Unaudited abridged financial statements

## for the financial year ended 31 December 2024

**Talamh Beo Company Limited by Guarantee**
**(A Company Limited by Guarantee and not having Share Capital)**

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**Talamh Beo Company Limited by Guarantee**
**Company limited by guarantee**

## Directors and other information

| | |
|---|---|
| **Directors** | Mr Joe Murray<br>Ms Emanuela Russo<br>Mr Fergal Smith<br>Ms. Mimi Crawford<br>Mr Thomas O'Connor<br>Mr David Philip<br>Ms. Alice Hogan<br>Ms. Ruth Hegarty |
| **Secretary** | Fergal Anderson |
| **Company number** | 631003 |
| **Registered office** | Talamh Beo CLG,<br>Kilmeen,<br>Loughrea,<br>Co Galway. |
| **Business address** | Kilmeen,<br>Loughrea,<br>Co Galway |
| **Accountant** | John Deegan & Company<br>2, Market Square<br>Kilbeggan<br>Co Westmeath<br>N91 Y577 |
| **Bankers** | Bank of Ireland<br>Loughrea,<br>Co Galway. |

## Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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 and then apply them consistently;
- make judgments 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.

**Talamh Beo Company Limited by Guarantee**
**(A Company Limited by Guarantee and not having Share Capital)**

## Balance sheet
## As at 31 December 2024

| | Note | 2024 € | 2024 € | 2023 € | 2023 € |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash at bank and in hand | | 91,782 | | 8,323 | |
| | | 91,782 | | 8,323 | |
| **Net current assets** | | | 91,782 | | 8,323 |
| **Total assets less current liabilities** | | | 91,782 | | 8,323 |
| **Net assets** | | | 91,782 | | 8,323 |
| **Capital and reserves** | | | | | |
| Profit and loss account | | | 91,782 | | 8,323 |
| **Members funds** | | | 91,782 | | 8,323 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Talamh Beo Company Limited by Guarantee 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 section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 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 financial 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

**The notes on pages 5 to 7 form part of these abridged financial statements.**

## Balance sheet (continued)
## As at 31 December 2024

These abridged financial statements were approved by the board of directors on 12 June 2025 and signed on behalf of the board by:

Mr Thomas O'Connor
Director

Ms Emanuela Russo
Director

## 1. Accounting policies and measurement bases

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The 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.

### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 2. Limited by guarantee

The Company is a Company Limited by Guarantee (CLG) not having a Share Capital. In the event of the Company being wound up the liability of each member is limited to €2.00

## 3. Appropriations of profit and loss account

| | **2024** | 2023 |
|---|---|---|
| | **€** | € |
| At the start of the financial year | 8,323 | 10,160 |
| Profit/(loss) for the financial year | 83,459 | (1,837) |
| **At the end of the financial year** | 91,782 | 8,323 |

## 4. Grants and Other Information

| | | |
|---|---|---|
| **Name of State Agency** | Dept. of Environment Climate and Communications Via The Irish Environmental Network (IEN) | |
| **Details of Funding** | Grant Aid includes Core Funding, Support for Biodiversity Week, Local Food Policy and General Administration Expenses. | |
| | | € |
| **Amount** | Biodiversity Week | 3,500 |
| | Local Food Policy | 5,000 |
| | Core Funding | 36,036 |
| | General Administration Expenses | 5,795 |

**Other Grant Aid**

| | | |
|---|---|---|
| **Name of Agency** | Global Methane Hub | |
| **Details of Funding** | Research into the reduction of methane from Irish Food Production Systems. | |
| | | € |
| **Amount** | | 45,000 |

## 5. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12 June 2025.