

FARMER BUSINESS DEVELOPMENTS PLC

# ANNUAL REPORT 2021

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# Chairman's Statement

## RESULTS

I am pleased to report to you that Farmer Business Developments plc ("the Group") performed strongly in 2021 recording a group profit before tax of €11.64m down from €50.69m in the prior year. Our 2020 results had benefited significantly from the disposal of development land in Berlin held by our subsidiary, Bulberry Properties.

To assist shareholders in understanding our results, we have produced a Divisional Summary Statement below, which separates the results for the Group, and we explain the main elements before commenting on each division in more detail later.



<b>Divisional Summary Statement</b>	<b>2021</b>	<b>2020</b>
	<b>€000s</b>	<b>€000s</b>
FBD Hotels & Resorts EBITDA	<b>13,128</b>	(1,633)
Bulberry Properties EBITDA	<b>59</b>	56,383
Farmer Business Developments Investment EBITDA	<b>2,971</b>	1,725
Depreciation	<b>(4,019)</b>	(3,985)
<b>Profit Before Interest, Tax and Impairments</b>	<b>12,139</b>	52,490
Impairment of hotel assets	-	(1,054)
Interest Income	<b>1,058</b>	1,017
Interest Expense	<b>(1,558)</b>	(1,762)
<b>Profit before taxation</b>	<b>11,639</b>	50,691
<b>Shareholders' funds attributable to the owners</b>	<b>231,068</b>	227,923

The Summary Statement shows the recovery in 2021 in FBD Hotels & Resorts on reopening in June 2021, which recorded a profit of €13.13m, compared to a loss of €1.63m in 2020.

The Berlin vehicle, Bulberry Properties, in which we have a 61% stake, did not transact in any land deals during 2021. In 2020 Bulberry Properties, recorded a profit of €56.38m after completing €97.72m of land sales.

On the investment side, there was a €2.97m net mark-up recorded in 2021.

Interest income of €1.06m mainly relates to the FBD Holdings Loan Note 5% coupon. The interest expense has fallen by €0.20m to €1.56m in 2021 reflecting the lower debt levels in the Group.

This leaves our Group profit before taxation at a healthy €11.64m for 2021, a 5% return on Shareholders' funds.

Our Balance Sheet shows the value attributable to the shareholders was €231.07m at the end of 2021, up €3.15m for the year.

## FBD HOLDINGS PLC

FBD Holdings plc produced a strong operating performance for 2021, reporting a profit before tax of €110.4m including an underwriting profit of €95.2m.

The underlying dynamics of the business remain strong with a solvency capital ratio of 214% providing a substantial capital buffer. Ordinary shareholders' funds at 31 December 2021 grew by 23% to €472m,

with the net asset value per share increasing from €10.95 to €13.38 at the end of 2021.

With a robust capital position and strong profitability, FBD Holdings plc announced a welcome return of dividends and proposed a dividend payment of €1 per share for the 2021 financial year, after two years when dividends were suspended due to Covid-19.

On the stock market, the FBD Holdings plc share price closed the year at €7.34 per share, down from €7.50 on the previous year, resulting in a €1.37m reduction in the book value of our 24.2% stake to €65m. During the year, we acquired an additional €1m FBD Loan Notes at 5% coupon bringing our total investments in those Loan Notes to €21m and our overall investment in FBD Holdings plc to €86m or 37% of our shareholder funds.

The strategy of FBD Insurance includes a strong focus on its core farm and SME customers and direct customer relationships, while maintaining underwriting discipline in a highly competitive market. The quantum hearing judgement brought much-needed clarity on Business Interruption claims and agreement with reinsurers on the application of reinsurance cover has greatly reduced the uncertainty surrounding these claims.

The challenge for FBD Holdings plc is to maintain its strong performance and grow the business profitably as the economy recovers post pandemic. Our policy is to maintain our stake in FBD Holdings plc as a long-term investment.

## FBD INSURANCE DISCOUNT

I take this opportunity to remind our shareholders, who hold or acquire at least 10,000 ordinary shares in our Company, that their investment is recognised and rewarded through a discount of 10% on their general insurance premiums with FBD Insurance. FBD has a proven track record of delivering a superior product and service to its core farming customers.

## REVIEW OF INVESTMENTS

### A) FBD HOTELS & RESORTS (“FBDH&R”)

In last year’s Annual Report, we described Covid-19 as the biggest challenge in the history of the global

hospitality industry. At the time of last year’s AGM, the trading environment was highly uncertain and it was impossible to give a definite outlook for 2021.

I am pleased to report that once trading resumed in our locations in June 2021, the performance was positive and FBDH&R has recorded an EBITDA of €13.1m in 2021, with Leisure contributing €6.4m and Property €6.7m in profits. This compares to a loss of €1.63m in 2020 and a profit of €13.7m in 2019. This is a very positive outcome for 2021 and is testimony to the management and staff of FBDH&R who have put in an outstanding performance in dealing with the unprecedented circumstances of past two years.

Overall Leisure revenue for 2021 was €39m compared to €24m in 2020. Ireland has recovered faster than Spain with our Irish resorts 22% behind 2019 revenues and Spanish resorts 53% behind 2019.

Our property development activity with Taylor Wimpey at La Cala Resort had a record year, with 68 built units sold together with 18 villa/townhouse plots. The cash generated from sales closings at La Cala has been vital to our cash flow, and at year end 2021 FBDH&R cash/liquidity was €30.58m compared to €15.75m at year end 2020.

At end 2021, we transferred a 195-unit apartment site to Taylor Wimpey which means that 87% of our property developments with Taylor Wimpey are now built or in progress.

With the positive liquidity in the Group plus an overall positive outlook for our business, FBDH&R purchased Killashee Hotel outside Naas in March 2022 for €25m. This asset is a strong strategic fit for us. It brings strong fundamentals in historical performance, brand, location and asset quality and will add circa 15% to FBDH&R earnings in its first 12 months. We are confident that this acquisition will deliver superior shareholder returns in the medium term.

The outlook for our business in 2022 is positive, although some adverse factors in the global environment will put a drag on growth and demand this year and next. Rising energy costs, record commodity and transport costs and global supply chain challenges will result in slower business investment and lower than previously expected

## Chairman's Statement *continued*

consumer spending. In all our businesses, we are very much focussed on trying to minimise rising cost pressures especially in the areas of labour, energy and food costs.

### B) BULBERRY PROPERTIES LIMITED (BERLIN)

Our investment in development lands at Schönefeld, southeast of Berlin and close to the German capital's new Willy Brandt Airport, remains our third largest interest. Our 61% subsidiary, Bulberry Properties, holds a prime plot of 33,067 sqm, which is of great interest to developers because of its proximity to the new airport and excellent transport links to the city.

Following the completion of €97.7m of land sales by Bulberry Properties in early 2020, the uncertainty of the pandemic meant the market was not ready for a successful sale and there were no disposals of land during 2021. Concerns over the pandemic are now receding and the new airport should have close to pre-pandemic Berlin traffic levels by mid-summer. However, the Russian war in Ukraine is a new factor giving rise to uncertainty. Bulberry is therefore monitoring the market closely and taking a "wait and see" approach to ensure we realise full value in exiting this investment.

At 31 December 2021, the Group carried its investment in Bulberry at €26m, which represents 11% of shareholders' funds. The remaining development land is carried in our consolidated accounts at circa €13m. We will not rush into a sale and are confident that we can achieve a substantial premium on that carrying value.

### C) OTHER INVESTMENTS

Our remaining Balance Sheet consists of a portfolio of smaller investments totalling €25.4m, net debt of €5m and other net assets of €1.5m. The investments include international equities, private companies and private equity funds, together with an Irish venture capital fund. In 2021, we materialised a gain of €0.7m on the 2020 year-end valuations.

### DIVIDEND

As a result of the strong performance in 2021, the Directors are pleased to recommend a final dividend of 7 cent per ordinary share for the year 2021. This comes on top of the interim dividend of 10 cent per

share paid on 30 November 2021 and brings the total dividend for the year to 17 cent. The record date for dividend payment is 13 May 2022. Your Board is committed to a sustainable dividend policy of using available resources to benefit shareholders.

### PROPOSED VOLUNTARY SHARE BUY-BACK

The Board is concerned that sellers in our private grey market have been experiencing difficulties in finding buyers for their shares. As a result, prices on the grey market have remained depressed at 85 to 90 cent per share over the past two years.

Having taken professional advice in order to find a balanced and sustainable solution, the Board is proposing to give shareholders the option of participating in a voluntary share buy-back scheme this summer, which would provide an exit opportunity for shareholders who want to sell shares and realise value.

The buy-back price would be €1.53 per share for this summer's scheme, which is 75% above the average selling price achieved in the grey market over the last two years. The buy-back price formula represents 35% of the balance sheet value attributable to shareholders in our latest annual results less the amount proposed in dividend payments to shareholders. The intention of the Board would be to cancel all shares purchased under the scheme.

The buy-back would have advantages for all shareholders. Those who wish to sell shares will get a much improved price, while those who stay invested will see the value of their holdings increase.

Subject to the approval of the buy-back scheme by shareholders in a special resolution at the Annual General Meeting on 15 June 2022:

- the Company will commit a maximum of €2.0m to the scheme at a buy-back price of €1.53;
- in the event of an oversubscription by shareholders above this amount, preference will be given to the first 10,369 shares offered by each shareholder (this is the number of shares held today by a typical original investor who invested £50 in FBD in the late 1960s) and applications will be scaled back proportionately;

- the Company will write to all shareholders on 20 June giving them the option of applying for the scheme; applications to our share registrars, Link Registrars Limited, will close on 22 July and following verification and any scale-back of applications, applicants will receive payment for shares sold on 19 August.

The Board will review the operation of the scheme and its impact on the grey market. Our objective is to achieve a sustainable situation where shareholders can realise their investment at a reasonable price. We are therefore signalling our intention to intervene again when necessary.

In the event of abnormal financial or other circumstances, the Board would reserve the right to review this approach and to act in the best interests of the Company.

### RESTRICTION OF DAVY SELECT SHARE DEALING

Davy Select has informed the Company that, due to regulatory requirements concerning the purchase of unquoted shares such as ours, they no longer allow Execution-only account holders to buy our shares. (Davy still permits Execution-only account holders to sell our shares and their Advisory and Discretionary account holders may buy and sell as heretofore.) For further information, Davy Select may be contacted at 01 6149000 or [davysselect@davy.ie](mailto:davysselect@davy.ie).

### LAUNCH OF IN-HOUSE SHARE TRADING SERVICE

In view of the Davy restriction and in order to improve the service to our shareholders, the Company will launch an in-house matched bargain, share trading service commencing in September, ie following the conclusion of the proposed buy-back scheme if approved. This service will facilitate willing buyers and willing sellers who wish to trade our shares at agreed prices. Full details will be published at [www.FarmerBusinessDevelopments.ie](http://www.FarmerBusinessDevelopments.ie) in September.

Our website will continue to record the dates, prices and volumes of share trades, as well as providing ready access to useful investor information, company announcements and advice on how to transfer shares.

The Company is open to new farmer shareholders under your Board's policy which is to maintain our character as a farmers' company.

### SHARE REGISTRARS

Link Registrars Limited manages share dividend payments, and the registration and certification of share transfers arising from the settlement of estates and private transactions. They may be contacted at 01-5530050 or [enquiries@linkgroup.ie](mailto:enquiries@linkgroup.ie).

### CONCLUSION

Our Company has demonstrated its resilience and performed very well in dealing with the extraordinary challenges presented by the Covid-19 pandemic over the past two years. FBDH&R is now well on the road to recovery in both Spain and Ireland and is clearly focussed on maximising business opportunities and growing shareholder value, as the acquisition of Killashee Hotel earlier this year demonstrates. Strong property sales at La Cala were critical to our cash flow during the pandemic and the property outlook remains positive. FBD Holdings plc produced an impressive set of results in 2021 while maintaining underwriting discipline in a very competitive market. Our Berlin investment remains on track to deliver handsome rewards.

Our Company has a strong balance sheet and we are well positioned to benefit from the post-pandemic economic recovery and to manage the inflationary challenges and cost pressures which are affecting all businesses. We are confident that our businesses and investments will deliver superior returns to our loyal shareholders.

Thank you for your support.

**Padraig Walshe**  
Chairman

10 May 2022

# Board of Directors and Other Information

## BOARD OF DIRECTORS

### Appointed by Shareholders

Padraig Walshe (Chairman)  
James Kane (Vice Chairman)  
Jeremiah Bergin  
Barry Donnelly  
Michael Kennedy  
T. J. Maher

### Appointed by Co-ops

John Joe Kelleher (appointed 31 Aug 21)  
Edmund Lynch  
Patrick Murphy  
Neil O'Riordan (retired 31 Aug 21)  
David Rice (appointed 31 Aug 21)  
Tommy Joe Tuffy (retired 31 Aug 21)

### Appointed by IFA

Eddie Downey  
Joe Healy

## SECRETARY AND REGISTERED OFFICE

Bryan Barry,  
Farmer Business Developments plc,  
Irish Farm Centre,  
Bluebell,  
Dublin 12,  
D12 YXW5.  
Phone: 353.1.426 0334  
Email: bryanbarry@FBDevelopments.ie

## COMPANY REGISTRATION NUMBER

122382

## COMPANY WEBSITE

[www.FarmerBusinessDevelopments.ie](http://www.FarmerBusinessDevelopments.ie)

## AUDITORS

Deloitte Ireland LLP,  
Chartered Accountants and Statutory Audit Firm,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2.

## SHARE REGISTRAR

Link Registrars Limited,  
Level 1, Block C,  
Maynooth Business Campus,  
Maynooth,  
Co. Kildare,  
W23 F854.  
Phone: 353.1.553 0050  
Email: [enquiries@linkgroup.ie](mailto:enquiries@linkgroup.ie)

## IN-HOUSE SHARE TRADING SERVICE (FROM SEPT 2022)

Farmer Business Developments plc,  
Irish Farm Centre,  
Bluebell,  
Dublin 12,  
D12 YXW5.  
Phone: 353.1.426 0334  
Email: [bryanbarry@FBDevelopments.ie](mailto:bryanbarry@FBDevelopments.ie)

## BANKERS

Allied Irish Banks,  
Lower Baggot St.,  
Dublin 2.

## SOLICITORS

Arthur Cox,  
Ten Earlsfort Terrace,  
Dublin 2.

# Report of the Directors

The Directors present their Annual Report and audited Financial Statements for the year ended 31 December 2021.

## PRINCIPAL ACTIVITY, BUSINESS REVIEW AND PROSPECTS

Farmer Business Developments plc (the Group) is an investment holding company. FBD Hotels & Resorts ("FBDH&R") is one of the Group's largest investments. The activities of FBDH&R consist of hotel operations in Ireland and Spain and investment in properties associated with these activities. Farmer Business Developments plc's other investments are 24.2% (2020: 24.3%) of the ordinary share capital of FBD Holdings plc and a €21m loan note in that company, a 61% investment in the Bulberry Group and a portfolio of smaller investments and cash deposits. FBD Holdings plc is an investment holding company. The principal activity of FBD Holdings plc's major subsidiary, FBD Insurance plc, is looking after the insurance needs of farmers, private individuals and business owners. Bulberry Group's principal activity is the ownership and development of lands adjacent to the new Berlin airport.

The 2021 results for Farmer Business Developments plc reflect a profit before taxation of €11.64m (2020: €50.69m). After a tax charge of €1.75m (2020: €13.46m), the Group earned a profit after taxation of €9.89m (2020: €37.23m).

The Consolidated Balance Sheet had Net Assets of €255.68m at 31 December 2021, up from €252.50m the previous year.

These numbers are considered to be the key performance indicators of the Group.

The Group declared and paid an interim ordinary dividend of 10c in 2021 (2020: nil cents). Preference dividends paid in 2021 were €0.15m (2020: €nil). Retained profit for the year was €9.85m (2020: €19.17m).

## RESULTS

	2021	2020
	€000s	€000s
Profit before taxation	11,639	50,691
Taxation	(1,749)	(13,460)
Profit after taxation	9,890	37,231
Non-controlling interests	(42)	(18,062)
Dividend paid on 11% and 14% preference shares	(151)	-
Dividend paid on ordinary shares	(5,187)	-
Movement on Revenue Reserves	4,510	19,169
Net Assets	255,678	252,504

The primary risk faced by the Group from Covid-19 in the past two years, has now significantly reduced. All significant restrictions are now lifted in our three main locations of Ireland, Spain and Germany, while the restrictions in travel worldwide have largely been lifted.

With FBDH&R returning to a positive EBITDA of €13.1m in 2021, the Group's liquidity remains strong at the end of 2021. This coupled with a robust balance sheet at 31 December 2021 and significant headroom on its banking facilities are sufficient for the Group's present liquidity requirements and the Group is well positioned for the recovery in demand as well as withstanding challenges. All bank covenants were met at year end 2021 and are expected to be fully complied with at year end 2022.



## Report of the Directors *continued*

In common with all companies operating in the wider economy the Group faces risks and uncertainties surrounding the impact of the current conflict in Ukraine and increasing costs, in particular rising labour and energy costs. The Directors are of the opinion that the Group is well positioned to manage these risks.

The other major risks and uncertainties facing the Group arise from its exposure to interest rate risk, market risk, foreign currency risk and credit risk through its investments, which are explained in note 29. Within the investment portfolio, the principal individual risk is due to the Group's significant investment in FBD Holdings plc, which makes up 37% of shareholder funds. In 2021, despite the continued uncertainty caused by Covid-19, FBD Holdings plc produced strong financial results with a profit after taxation of €96.4m.

### DIRECTORS

The names of the current Directors are listed on page 6.

At the Annual General Meeting on 17 June 2021, Mr James Kane retired as a Director appointed by Shareholders and was re-appointed. On 31 August 2021 Mr Neil O'Riordan and Mr Tommy Joe Tuffy retired as Directors appointed by the Co-ops. The Co-ops appointed Mr John Joe Kelleher and Mr David Rice as Directors and they took office on the same day 31 August 2021.

At the forthcoming AGM on 15 June 2022, Mr Jer Bergin and Mr TJ Maher will retire as Directors appointed by Shareholders and the Directors are recommending that they be re-elected.

### DIRECTORS' AND SECRETARY'S INTERESTS

The beneficial interests of the Directors and Secretary of the Company and their spouses, civil partners and minor children in the share capital of the Company, at 31 December 2021 and 1 January 2021 were as follows:

Directors:	Number of Ordinary Shares of €0.13 each		Number of 14% Non-Cumulative Preference Shares of €1.27 each		Number of 11% Non-Cumulative Preference Shares of €0.13 each	
	31/12/21	01/01/21	31/12/21	01/01/21	31/12/21	01/01/21
Jeremiah Bergin	10,000	10,000	-	-	-	-
Barry Donnelly	11,110	11,110	-	-	-	-
Eddie Downey	25,736	25,736	100	100	-	-
Joe Healy	1,000	1,000	-	-	-	-
James Kane	24,921	24,921	-	-	-	-
John Joe Kelleher (appointed 31 Aug 21)	1,067	-	-	-	-	-
Michael Kennedy	30,549	30,549	100	100	3,000	3,000
Edmund Lynch	-	-	-	-	-	-
T.J. Maher	500	500	-	-	-	-
Patrick Murphy	5,185	5,185	-	-	-	-
David Rice (appointed 31 Aug 21)	5,400	-	-	-	-	-
Padraig Walshe	10,369	10,369	100	100	-	-
<b>Secretary</b>						
Bryan Barry	16,000	16,000	-	-	-	-

## DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors at the time the Directors' Report and Financial Statements are approved:

- a) So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

## DIRECTORS' COMPLIANCE STATEMENT

As required by Section 225 of the Companies Act 2014, the Directors acknowledge that the Directors are responsible for securing the Company's compliance with its relevant obligations; and the Directors confirm that the Directors have implemented the following three procedures in order to comply with the Directors' obligations:

- (a) the drawing up of a "compliance policy statement" setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company, and respecting compliance by the Company with its relevant obligations;
- (b) the putting in place of appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- (c) reviewing of any arrangements or structures that are in place or being put in place.

## AUDIT COMMITTEE

In accordance with Section 167 of the Companies Act 2014, the Company established an audit committee. The audit committee's responsibilities include monitoring:

- (a) the Company's financial reporting process;
- (b) the effectiveness of the Company's systems of internal control and risk management;
- (c) the Company's statutory audit and statutory financial statements; and
- (d) reviewing the independence of the statutory auditor.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with the Companies Act 2014 and the applicable 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 FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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.

## Report of the Directors *continued*

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Parent Company and the Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the 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 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.

### SUBSIDIARIES

The Company's direct subsidiaries are listed in note 30.

### SUBSEQUENT EVENTS

In March 2022 the Group completed the acquisition of the Killashee Hotel, Naas, Co Kildare, costing €25m plus stamp duty and professional fees.

### INDEPENDENT AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with Section 383(2) of the Companies Act, 2014.

### ACCOUNTING RECORDS

The Directors have taken appropriate measures to ensure compliance with Sections 281 to 285 of the Companies Act 2014. The specific measures taken are the use of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The books of account are located at Irish Farm Centre, Bluebell, Dublin 12.

### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting of the Company which will be held at 12 noon on 15 June 2022 in the Irish Farm Centre, Bluebell, Dublin 12, is set out on page 48.

### APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors on 10 May 2022.

Signed on behalf of the Board:

**Padraig Walshe**  
Chairman

**James Kane**  
Vice Chairman

10 May 2022

# Independent auditor's report

To the members of Farmer Business Developments plc

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion on the financial statements of Farmer Business Developments plc (the 'Group')

In our opinion, the Group and Parent Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 31 December 2021; and of the profit of the Group and Parent Company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Balance Sheet;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 35, including a summary of significant accounting policies as set out in note 1.

the Parent Company financial statements:

- the Company Balance Sheet;
- the Company Statement of Changes in Equity;
- the Company Cash Flow Statement;
- the related notes 1 to 35, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements 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 ("the relevant financial reporting framework").

## BASIS FOR 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 below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Group and Parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

In auditing the financial statements we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

# Independent Auditor's Report *continued*

To the members of Farmer Business Developments plc

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Report of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and Parent 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 the Directors either intend to liquidate the Group and Parent Company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the Group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 Group were sufficient to permit the financial statements to be readily and properly audited.
- The Parent Company's balance sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements and the Directors' Report has been prepared in accordance with the Companies Act 2014.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

## USE OF OUR REPORT

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 auditor's 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.

### Kevin Sheehan,

For and on behalf of Deloitte Ireland LLP,  
Chartered Accountants and Statutory Audit Firm,  
Deloitte & Touche House,  
Earlsfort Terrace, Dublin 2  
11 May 2022

# Consolidated Income Statement

For the financial year ended 31 December 2021

		2021	2020
	Notes	€000s	€000s
Turnover	4	47,935	123,938
Cost of sales		(6,939)	(44,031)
<b>GROSS PROFIT</b>		<b>40,996</b>	79,907
Staff costs	5	(21,346)	(17,137)
Administrative expenses		(17,480)	(15,658)
<b>GROUP OPERATING PROFIT</b>		<b>2,170</b>	47,112
Other operating income	6	5,271	2,951
Impairment of hotel assets	13	-	(1,054)
Unrealised gain/(loss) on investments	16(a)	2,674	(32)
Profit on sale of investments	16(a)	728	2,306
Profit on sale of investment property		1,296	153
<b>PROFIT BEFORE INTEREST AND TAXATION</b>		<b>12,139</b>	51,436
Interest income and other similar items	7	1,058	1,017
Interest payable and similar expenses	8	(1,558)	(1,762)
<b>PROFIT BEFORE TAXATION</b>	9	<b>11,639</b>	50,691
Taxation	11	(1,749)	(13,460)
<b>PROFIT AFTER TAXATION</b>		<b>9,890</b>	37,231
Attributable to non-controlling interests	27	(42)	(18,062)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>9,848</b>	19,169

The Financial Statements were approved by the Board on 10 May 2022.

# Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2021

		2021	2020
	Notes	€000s	€000s
Profit for the financial year		9,848	19,169
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised loss on investments classified as available for sale	14	(1,365)	(10,238)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>8,483</b>	8,931

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2021

		Called up share capital presented as equity	Revaluation reserve	Revenue reserves	Capital Redemption reserve	Preference share capital	Non-controlling interest	Total equity
	Notes	€000s	€000s	€000s	€000s	€000s	€000s	€000s
At 1 January 2020		7,117	69,252	137,353	4,074	1,196	20,534	239,526
Non-controlling interest repayment	27	-	-	-	-	-	(14,015)	(14,015)
Profit for the Year		-	-	19,169	-	-	18,062	37,231
Other comprehensive loss		-	(10,238)	-	-	-	-	(10,238)
At 31 December 2020		7,117	59,014	156,522	4,074	1,196	24,581	252,504
Non-controlling interest repayment	27	-	-	-	-	-	(13)	(13)
Profit for the Year		-	-	9,848	-	-	42	9,890
Other comprehensive loss		-	(1,365)	-	-	-	-	(1,365)
Dividends approved and paid	12	-	-	(5,338)	-	-	-	(5,338)
<b>At 31 December 2021</b>		<b>7,117</b>	<b>57,649</b>	<b>161,032</b>	<b>4,074</b>	<b>1,196</b>	<b>24,610</b>	<b>255,678</b>



# Consolidated Balance Sheet

At 31 December 2021

		2021	2020
	<i>Notes</i>	<b>€000s</b>	<b>€000s</b>
<b>NON CURRENT ASSETS</b>			
Tangible fixed assets	13	<b>142,371</b>	144,704
Investments – available for sale	14	<b>65,241</b>	66,606
Investments – held-to-maturity	15	<b>21,075</b>	20,000
Investments – designated as at FVTPL	16(a)	<b>45,237</b>	16,189
Deferred taxation asset	18(a)	<b>1,250</b>	1,337
		<b>275,174</b>	248,836
<b>CURRENT ASSETS</b>			
Inventories	19	<b>15,123</b>	16,829
Debtors	20(a)	<b>16,801</b>	32,048
Cash and cash equivalents		<b>41,704</b>	55,775
		<b>73,628</b>	104,652
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	21(a)	<b>(32,133)</b>	(38,254)
<b>NET CURRENT ASSETS</b>		<b>41,495</b>	66,398
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>316,669</b>	315,234
<b>NON CURRENT LIABILITIES:</b> Amounts falling due after one year	21(c)	<b>(60,991)</b>	(62,730)
<b>NET ASSETS</b>		<b>255,678</b>	252,504
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	25	<b>7,117</b>	7,117
Reserves		<b>222,755</b>	219,610
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>		<b>229,872</b>	226,727
Preference share capital	26	<b>1,196</b>	1,196
<b>SHAREHOLDERS' FUNDS ATTRIBUTABLE TO THE OWNERS</b>		<b>231,068</b>	227,923
Non-controlling interests	27	<b>24,610</b>	24,581
<b>TOTAL EQUITY</b>		<b>255,678</b>	252,504

The Financial Statements were approved by the Board on 10 May 2022 and signed on its behalf by:

**Padraig Walshe**  
Chairman

**James Kane**  
Vice Chairman

The accompanying notes on pages 20 to 47 form an integral part of the Financial Statements.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2021

		2021	2020
	Notes	€000s	€000s
<b>OPERATING ACTIVITIES</b>			
Net cash inflow from operating activities	28(a)	<b>18,880</b>	70,312
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		<b>(3,097)</b>	(3,589)
Proceeds from sale and leaseback		-	684
Net cash inflow on sale of land		<b>2,901</b>	332
Proceeds from sale of quoted and unquoted investments		<b>2,781</b>	2,979
Purchase of quoted and unquoted investments	16(a)	<b>(26,796)</b>	(6,001)
Purchase of held to maturity investment	15	<b>(1,075)</b>	-
Repayment of non-controlling interest	27	<b>(13)</b>	(14,015)
<b>NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES</b>		<b>(25,299)</b>	(19,610)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from new bank borrowings		<b>355</b>	5,259
Repayments of loan obligations		<b>(2,669)</b>	(19,048)
Ordinary and preference dividends paid	12	<b>(5,338)</b>	-
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(7,652)</b>	(13,789)
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>			
		<b>(14,071)</b>	36,913
Cash and cash equivalents at the beginning of the year		<b>55,775</b>	18,862
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>41,704</b>	55,775

# Company Balance Sheet

At 31 December 2021

		2021	2020
	<i>Notes</i>	<b>€000s</b>	<b>€000s</b>
<b>NON CURRENT ASSETS</b>			
Investments – held-to-maturity	15	<b>21,075</b>	20,000
Investments – designated as at FVTPL	16(b)	<b>25,434</b>	16,189
Investment in subsidiaries	17	<b>136,795</b>	138,173
Deferred taxation asset	18(c)	<b>1,250</b>	1,250
		<b>184,554</b>	175,612
<b>CURRENT ASSETS</b>			
Debtors	20(b)	<b>739</b>	1,971
Cash and cash equivalents		<b>711</b>	13,242
		<b>1,450</b>	15,213
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	21(b)	<b>(2,003)</b>	(1,660)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(553)</b>	13,553
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>184,001</b>	189,165
<b>CREDITORS:</b> Amounts falling due after more than one year	21(d)	<b>(3,950)</b>	(5,750)
<b>NET ASSETS</b>		<b>180,051</b>	183,415
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	25	<b>7,117</b>	7,117
Reserves		<b>171,738</b>	175,102
<b>ORDINARY SHAREHOLDERS' FUNDS</b>		<b>178,855</b>	182,219
Preference share capital	26	<b>1,196</b>	1,196
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>180,051</b>	183,415

In accordance with Section 304(2) of the Companies Act 2014 the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Companies Registration Office. A profit of €1,974,000 (2020: loss €2,026,000) has been reflected in the Financial Statements of the parent Company.

The Financial Statements were approved by the Board on 10 May 2022 and signed on its behalf by:

**Padraig Walshe**  
Chairman

**James Kane**  
Vice Chairman

The accompanying notes on pages 20 to 47 form an integral part of the Financial Statements.

## Company Statement of Changes in Equity

For the financial year ended 31 December 2021

		Called up share capital presented as equity	Revenue reserves	Capital Redemption reserve	Preference share capital	Total equity
	Notes	€000s	€000s	€000s	€000s	€000s
At 1 January 2020		7,117	173,054	4,074	1,196	185,441
Loss for the year		-	(2,026)	-	-	(2,026)
At 31 December 2020		7,117	171,028	4,074	1,196	183,415
Profit for the year		-	1,974	-	-	1,974
Dividends approved and paid	12	-	(5,338)	-	-	(5,338)
<b>At 31 December 2021</b>		<b>7,117</b>	<b>167,664</b>	<b>4,074</b>	<b>1,196</b>	<b>180,051</b>

## Company Statement of Cash Flows

For the financial year ended 31 December 2021

		2021	2020
	Notes	€000s	€000s
<b>OPERATING ACTIVITIES</b>			
Net cash (outflow)/inflow from operating activities	28(b)	(317)	5,265
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of quoted and unquoted investments		2,781	2,979
Purchase of quoted and unquoted investments	16(b)	(6,802)	(6,001)
Purchase of Held to Maturity investment	15	(1,075)	-
Loan repayment received from related companies	17	-	16,472
Investment in subsidiary	17	(280)	(202)
<b>NET CASH (OUTFLOW)/INFLOW FROM INVESTMENT ACTIVITIES</b>		<b>(5,376)</b>	13,248
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan repayment		(1,500)	(7,500)
Ordinary and preference dividends paid	12	(5,338)	-
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(6,838)</b>	(7,500)
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>			
		<b>(12,531)</b>	11,013
Cash and cash equivalents at the beginning of the year		13,242	2,229
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>711</b>	13,242

# Notes to the Financial Statements

For the financial year ended 31 December 2021

## 1. STATEMENT OF ACCOUNTING POLICIES

### A) GENERAL INFORMATION AND BASIS OF PREPARATION AND ACCOUNTING

The Group Financial Statements have been prepared under the historical cost convention as modified to include certain items at fair value, and in accordance with the Companies Acts 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

### B) BASIS OF CONSOLIDATION

The consolidated Financial Statements include the Financial Statements of the Company and its subsidiary undertakings, made up to 31 December 2021. In subsidiary undertakings, control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The accounting policies of the subsidiaries are in line with those used by the Group.

All intra Group transactions, balances, income and expenses are eliminated on consolidation.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS102 are recognised at their fair value at the acquisition date.

### C) TURNOVER

Turnover recognised in the Consolidated Income Statement account represents the total invoice value of goods or services supplied to customers outside the Group during the year, excluding VAT and discounts. Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Where payments are received in advance of goods or services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover on property sales is recognised on signing of agreements and when the entity has transferred the significant risks and rewards of ownership of the property and the amount of revenue can be measured reliably.

### D) TAXATION AND DEFERRED TAXATION

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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. They are regarded as recoverable to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 1. STATEMENT OF ACCOUNTING POLICIES *continued*

### **D) TAXATION AND DEFERRED TAXATION *continued***

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **E) FOREIGN CURRENCY**

The individual financial statements of each company in the Group are stated in the currency of the primary economic environment in which it operates (its functional currency).

The functional and the presentation currency of the Group Financial Statements is Euro, denoted by the symbol €. Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated into Euro at closing rates at the reporting date. Gains and losses on translation are recognised in the Consolidated Income Statement in the period in which they arise except when they relate to items for which gains and losses are recognised in equity. Non-monetary items are translated at the exchange rate at the date of transaction.

### **F) RETIREMENT BENEFITS**

The Group operates a number of defined contribution schemes. Costs arising in respect of the Group's defined contribution schemes are charged to the Consolidated Income Statement as an expense as they fall due.

### **G) DIVIDENDS**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved.

### **H) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All tangible fixed assets are initially recorded at historic cost. Following initial recognition, hotel and golf assets are stated at cost less any accumulated depreciation and any accumulated impairment losses. At each reporting date, the Directors of the Group review the carrying value of its hotel and golf assets to determine if there is any indication that those assets have suffered an impairment loss or reversal of a previous impairment.

Depreciation is provided at rates calculated to write off the cost, less residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, over a five to seven-year period. In the case of buildings expected useful life is fifty years.

### **I) REVALUATION OF INVESTMENT PROPERTIES**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the Consolidated Income Statement. The Group obtained independent valuations at the end of 2020 on the Group's investment property assets. The Directors use a valuation technique based on a discounted cash flow model in determining the fair value of investment property at each reporting date. The determined fair value of the investment property is most sensitive to the estimated discount factor and timing of expected cash flows.

# Notes to the Financial Statements *continued*

## 1. STATEMENT OF ACCOUNTING POLICIES *continued*

### J) INVENTORIES

Inventories include golf/hotel consumables and development land which the Group intend to dispose and/ or develop in the short to medium term. Inventories acquired as part of an acquisition are valued at fair value, otherwise they are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost includes all expenditure incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price, less further costs expected to be incurred to completion and disposal.

### K) FINANCIAL INSTRUMENTS

Financial Instruments are recognised and measured in accordance with Section 12.2(b) of FRS102. Financial Instruments are recognised in the Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

#### (i) Investments classified as at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL (fair value through profit or loss) when the financial asset is either held for trading or it is designated as FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, the entire combined contract (asset or liability) may be designated as FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Consolidated Income Statement.

#### (ii) Available for sale investments (AFS)

Available for sale investments of the Group include its shareholding in FBD Holdings plc. This investment is stated at fair value, using the closing bid price, with unrealised gains and losses recognised as a revaluation surplus or deficit in the revaluation reserve in the year in which they arise.

In the accounts of the subsidiary company, Farmer Business Developments Assets Ltd, the investment is stated at fair value using the closing bid price, with unrealised gains and losses reflected through the Consolidated Statement of Comprehensive Income.

## 1. STATEMENT OF ACCOUNTING POLICIES *continued*

### **K) FINANCIAL INSTRUMENTS *continued***

#### **(iii) Held-to-maturity investments**

Held-to-maturity investments are financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity. Held-to-maturity investments of the Group include its interest in FBD Holdings plc Loan Notes. Held-to-maturity investments are recognised on acquisition at fair value. Subsequent to initial recognition held-to-maturity investments are measured at amortised cost, less any impairment using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount of initial recognition. Interest is charged on the loans at the market rate.

#### **(iv) Deposits**

Term deposits with banks comprise cash held for the purpose of investment. Demand deposits with banks are held for operating purposes.

#### **(v) Loans and receivables**

Loans are initially measured at fair value plus transaction costs and subsequently carried at amortised cost less any impairment using the effective interest rate method.

#### **(vi) Investment in Group company**

Financial assets representing the Company's investment in subsidiary undertakings are stated at cost less provision for any permanent diminution in value.

### **L) IMPAIRMENT OF FINANCIAL INSTRUMENTS**

Financial assets at amortised cost are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss, to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### **M) SHARE CAPITAL**

#### **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are taken as a deduction within equity, net of tax, from the proceeds.

#### **Preference Shares**

Preference shares that do not meet the definition of a financial liability are classified as equity.



# Notes to the Financial Statements *continued*

## 1. STATEMENT OF ACCOUNTING POLICIES *continued*

### **N) TREASURY SHARES**

Where the Company purchases its own equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until such shares are cancelled or re-issued. Where such shares are subsequently sold or re-issued, any consideration received is included in total shareholders' equity.

### **O) INTEREST-BEARING LOANS AND BORROWINGS**

All interest-bearing loans and borrowings are initially recognised at fair value. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

### **P) CAPITAL INSTRUMENTS**

Equity instruments are included in shareholders' funds. Other instruments, including convertible loan notes are included in liabilities at fair value if they contain an obligation to transfer economic benefits. The finance cost recognised in the income statement 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.

## 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical judgements in applying the Group's accounting policies**

The following are the critical judgements, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The Group obtained independent valuations at the end of 2020 on the Group's tangible fixed assets and investment properties. The Directors have taken account of these valuations, the trading results of property assets in the Group during 2021, reviewed assumptions on the materialisation of cashflows and assessed current uncertain market conditions and believe there is neither an impairment nor fair value credit of the Group's tangible fixed assets or investment properties.

Financial instruments are measured subsequent to initial recognition at fair value and grouped into Level 1 to 3 based on the degree to which fair value is observable. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

### 3. BASIS OF PREPARATION – GOING CONCERN

At the time of approving the financial statements, the Directors are confident that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and that the Parent Company and Group Financial Statements should be prepared on a going concern basis.

The Directors expect to be in compliance with its bank covenants at least up to and including 12 months from signing the accounts. The Group remains conservatively leveraged and the Directors believe the Group can continue to operate and meet its liabilities as they fall due.

The Group had a strong balance sheet at year end with the Group's net current asset position of €41m, and cash balances exceeding current liabilities by €9.57m.

### 4. TURNOVER – GROUP

<b>(a) By geographical area</b>	<b>2021</b>	<b>2020</b>
	<b>€000s</b>	<b>€000s</b>
Ireland	<b>22,721</b>	14,798
Germany	<b>17</b>	97,717
Spain	<b>25,197</b>	11,423
	<b>47,935</b>	123,938

  

<b>(b) By line of business</b>	<b>2021</b>	<b>2020</b>
	<b>€000s</b>	<b>€000s</b>
Property	<b>8,984</b>	99,537
Hotel and Resorts	<b>38,899</b>	24,192
Lease income	<b>52</b>	209
	<b>47,935</b>	123,938

## Notes to the Financial Statements *continued*

### 5. STAFF NUMBERS AND COSTS – GROUP

The average numbers of persons, excluding the Directors, employed by the Group during the financial year was 640 (2020: 455) analysed as follows:

	2021	2020
	Numbers	Numbers
Irish operations	369	298
Spanish operations	271	157
<b>Total</b>	<b>640</b>	<b>455</b>

<b>The staff costs comprised:</b>	2021	2020
	€000s	€000s
Salaries and Directors' fees	18,415	14,617
Social welfare costs	2,678	2,279
Pension costs	212	195
Redundancy costs	41	46
<b>Total staff costs</b>	<b>21,346</b>	<b>17,137</b>

Accrued pension costs payable at 31 December 2021 amounted to €7,490 (2020: €12,027). Included in staff costs above are Directors' fees totalling €152,000 (2020: €160,000).

### 6. OTHER OPERATING INCOME

	2021	2020
	€000s	€000s
Other operating income	5,271	2,951

Government grants of €5,271,000 (2020:€2,951,000) relating to the Temporary Wage Subsidy Scheme (TWSS), Employment Wage Subsidy Scheme (EWSS), Failte Ireland Adaption Fund Grant, Restart Grants, Covid Restrictions Support Scheme (CRSS) and Swim Ireland Grant have been recognised as other operating income in the year.

### 7. INTEREST INCOME AND OTHER SIMILAR ITEMS

	2021	2020
	€000s	€000s
Interest receivable	1,058	1,017

## 8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	€000s	€000s
Interest payable on bank loans and overdrafts	1,558	1,752
Interest payable on other loans	-	10
	<b>1,558</b>	<b>1,762</b>

## 9. PROFIT BEFORE TAXATION

	2021	2020
	€000s	€000s
The profit before taxation is stated after crediting:		
Interest receivable and other similar items	1,058	1,017
Profit on sale of investments	728	2,306
Unrealised gain on investments	2,674	-
And after charging:		
Depreciation of tangible fixed assets	(4,019)	(3,985)
Impairment of hotel assets	-	(1,054)
Unrealised loss on investments	-	(32)
Directors' remuneration		
- Fees for services as Directors	(152)	(160)

## 10. INFORMATION RELATING TO AUDITORS' REMUNERATION

Remuneration for work carried out for the Company and Group in respect of the financial year by the statutory audit firm, Deloitte Ireland LLP and its affiliates is as follows:

	2021	2020
	€000s	€000s
Description of service		
Audit services		
- Group*	175	170
- Company	42	43
Tax advisory services		
- Group*	154	162
- Company	13	10
Other Non-Audit services		
- Group*	-	-

Fees payable by the Company are included with the fees payable by the Group in each category above.

\*The audit, tax advisory and other service fees are aggregated fees from Deloitte Ireland LLP and its affiliates in Spain.

# Notes to the Financial Statements *continued*

## 11. TAXATION – GROUP

	2021	2020
	€000s	€000s
<b>(a) Analysis of movement in year</b>		
Current taxation charge	1,182	13,632
Deferred taxation asset (note 18 (a))	87	753
Deferred taxation liability (note 18 (b))	480	(925)
Taxation charge	1,749	13,460

### (b) Factors affecting tax charge for year

The tax assessed for the year is different to the standard rate of corporation tax in Ireland (12.5%) (2020: 12.5%). The differences are explained below:

	2021	2020
	€000s	€000s
Profit before taxation	11,639	50,691
Profit on ordinary activities at standard rate of corporation tax in Ireland of 12.5% (2020: 12.5%)	1,455	6,336
Effects of:		
Non-taxable income/unrealised gains/losses not chargeable/deductible for tax purposes	(261)	341
Income at higher rate	811	6,541
Adjustments in respect of prior years	(256)	242
Taxation charge	1,749	13,460

## 12. DIVIDENDS

	2021	2020
	€000s	€000s
<b>Paid:</b>		
Dividend of 17.78c (2020: nil) per share on the 14% non-cumulative preference shares of €1.27 each	89	-
Dividend of 1.43c (2020: nil) per share on the 11% non-cumulative preference shares of €0.13 each	62	-
Interim dividend of 10c (2020: nil) per share on ordinary shares of €0.13 each	5,187	-
	5,338	-
<b>Proposed:</b>		
Dividend of 7c (2021: nil) per share on the ordinary shares of €0.13 each	3,630	-

### 13. TANGIBLE FIXED ASSETS – GROUP

Group - 2021	Hotels	Golf Assets	Investment Property	Total
	€000s	€000s	€000s	€000s
<b>Cost:</b>				
<b>At 1 January 2021</b>	151,352	40,487	40,317	232,156
Additions	2,288	308	720	3,316
Disposals	(161)	(65)	(1,605)	(1,831)
<b>At 31 December 2021</b>	<b>153,479</b>	<b>40,730</b>	<b>39,432</b>	<b>233,641</b>
<b>Depreciation:</b>				
<b>At 1 January 2021</b>	61,091	26,361	-	87,452
Charge for the year	3,172	847	-	4,019
Disposals	(139)	(62)	-	(201)
<b>At 31 December 2021</b>	<b>64,124</b>	<b>27,146</b>	<b>-</b>	<b>91,270</b>
<b>Net book value:</b>				
<b>At 31 December 2021</b>	<b>89,355</b>	<b>13,584</b>	<b>39,432</b>	<b>142,371</b>
<b>Net book value:</b>				
<b>At 31 December 2020</b>	<b>90,261</b>	<b>14,126</b>	<b>40,317</b>	<b>144,704</b>

Hotel and golf assets have been used as security for bank loans totalling €43.7m (2020: €44.5m).

#### REVALUATION/IMPAIRMENT

The Group obtained independent valuations at the end of 2020 on the Group's tangible fixed assets. The Directors have taken account of these valuations, the trading results of property assets in the Group during 2021, reviewed assumptions on the materialisation of cashflows and assessed current market conditions and believe there is neither an impairment nor reversal of previous impairments on its tangible fixed assets.

The following amounts are included under hotel and golf assets above and are held under finance lease contracts:

	2021	2020
	€000s	€000s
Cost	756	756
Accumulated depreciation	(280)	(130)
	476	626

## Notes to the Financial Statements *continued*

### 14. INVESTMENTS – AVAILABLE FOR SALE – GROUP

	2021	2020
	€000s	€000s
Balance at start of year	66,606	76,844
Revaluation (deficit)	(1,365)	(10,238)
Balance at end of year	65,241	66,606
The balance at year end comprises:		
Investment in FBD Holdings plc		
8,531,948 (2020: 8,531,948) ordinary shares of €0.60 each	62,625	63,990
1,340,000 (2020: 1,340,000) 14% non-cumulative preference shares of €0.60 each	1,608	1,608
1,470,292 (2020: 1,470,292) 8% non-cumulative preference shares of €0.60 each	1,008	1,008
	<b>65,241</b>	<b>66,606</b>

The Company holds 24.2% (2020: 24.3%) of the ordinary share capital of FBD Holdings plc.

FBD Holdings plc is a quoted investment holding company. The fair value of its ordinary shares at year end was €7.34 (2020: €7.50). Preference shares are included at fair value. The Directors consider the fair value of each 14% preference share to be €1.20 (2020: €1.20) and the fair value of each 8% preference share to be €0.69 (2020: €0.69). The principal activity of its principal subsidiary, FBD Insurance, is looking after the insurance needs of farmers, private individuals and business owners. The registered office of FBD Holdings plc is FBD House, Bluebell, Dublin 12. The financial information shown below and over-leaf has been prepared under International Financial Reporting Standards.

### CONSOLIDATED FINANCIAL INFORMATION ON FBD HOLDINGS PLC (INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021)

	2021	2020
	€000s	€000s
Income	357,231	335,003
Expenses	(246,796)	(330,201)
Result before taxation from continuing operations	110,435	4,802
Taxation	(14,026)	(412)
Result for the financial year	96,409	4,390
Attributable to:		
Equity holders of the parent	96,409	4,390
	<b>96,409</b>	<b>4,390</b>

## 14. INVESTMENTS – AVAILABLE FOR SALE – GROUP *continued*

### STATEMENT OF FINANCIAL POSITION OF FBD HOLDINGS PLC AT 31 DECEMBER 2021

	2021	2020
	€000s	€000s
<b>ASSETS</b>		
Property, plant & equipment	52,160	61,806
Intangible assets	9,031	5,100
Investment Property	16,055	17,051
Right of use assets	5,078	5,635
Loans	577	601
Financial assets	1,031,262	1,020,810
Reinsurance assets	196,960	123,793
Retirement benefit asset	10,901	10,849
Current taxation asset	-	7,510
Deferred acquisition costs	35,458	34,079
Other receivables	58,047	65,402
Cash and cash equivalents	164,479	129,535
<b>Total Assets</b>	<b>1,580,008</b>	<b>1,482,171</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Called up share capital presented as equity	21,409	21,409
Capital reserves	27,406	24,756
Revaluation reserve	752	978
Retained earnings	422,815	336,838
<b>EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>472,382</b>	<b>383,981</b>
Preference share capital	2,923	2,923
<b>Total Equity</b>	<b>475,305</b>	<b>386,904</b>
<b>Liabilities</b>		
Insurance contract liabilities	985,404	978,957
Other provisions	13,492	12,067
Subordinated debt	49,603	49,544
Lease liabilities	5,349	5,843
Deferred taxation liability	2,761	4,127
Current taxation liability	6,437	-
Payables	41,657	44,729
<b>Total Liabilities</b>	<b>1,104,703</b>	<b>1,095,267</b>
<b>Total Equity and Liabilities</b>	<b>1,580,008</b>	<b>1,482,171</b>



## Notes to the Financial Statements *continued*

### 15. INVESTMENTS – HELD-TO-MATURITY

In October 2018 the Company subscribed for €20m Loan Notes issued by FBD Insurance plc. The Loan Notes bear interest at the rate of 5% per annum. The Loan Notes will be redeemed in October 2028. The Loan Notes were recognised on acquisition at a fair value of €20m. During 2021 the company purchased an additional €1m Loan Notes for a fair value of €1.075m. Subsequent to initial recognition the Loan Notes are measured at amortised cost, less any impairment using the effective interest rate method.

### 16. (a) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

	2021	2020
	€000s	€000s
Quoted shares (cost €996,000) (2020: €2,377,000)	516	2,225
Unquoted shares (cost €38,075,000) (2020: €10,308,000)	45,221	13,964
	<b>45,737</b>	16,189

The movements on the above investments are as follows:

	2021	2020
	€000s	€000s
Balance at 1 January	16,189	12,524
Purchase of investments	26,796	6,001
Sale of investments	(1,150)	(4,610)
Profit on sale of investments	728	2,306
Unrealised gain/(loss) on investments	2,674	(32)
Balance at 31 December	<b>45,237</b>	16,189

### 16. (b) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – COMPANY

	2021	2020
	€000s	€000s
Quoted shares (cost €996,000) (2020: €2,377,000)	516	2,225
Unquoted shares (cost €18,081,000) (2020: €10,308,000)	25,418	13,964
	<b>25,934</b>	16,189

The movements on the above investments are as follows:

	2021	2020
	€000s	€000s
Balance at 1 January	16,189	12,524
Purchase of investments	6,802	6,001
Sale of investments	(1,150)	(4,610)
Profit on sale of investments	728	2,306
Unrealised gain/(loss) on investments	2,865	(32)
Balance at 31 December	<b>25,434</b>	16,189

## 17. INVESTMENT IN SUBSIDIARIES – COMPANY

	2021	2020
	€000s	€000s
Balance at 1 January	138,173	196,964
Advances to subsidiaries	280	202
Gain on subsidiary loan repayment (note 35)	-	143
Write down in investment in subsidiary	(1,658)	(29,251)
Unwind of discount on loan notes (note 35)	-	1,205
Repayment from Bulberry Properties Limited (note 35)	-	(16,472)
Repayment from subsidiary	-	(14,618)
Balance at 31 December	136,795	138,173

Details of subsidiary undertakings are provided in Note 30.

## 18. (a) DEFERRED TAXATION ASSET – GROUP

	2021	2020
	€000s	€000s
Balance at 1 January	1,337	2,090
Charge to Income Statement (note 11 (a))	(87)	(753)
Balance at 31 December	1,250	1,337
Deferred taxation asset is comprised as follows:		
Taxation losses carried forward	1,250	1,337

At the financial year end, the Group has an unprovided deferred tax asset of €861,000 (2020: €1,639,000) on unrealised investment losses. In accordance with FRS102, the Directors consider it prudent not to recognise this asset, at this time.

The deferred tax asset relates to tax losses forward.

## 18. (b) DEFERRED TAXATION LIABILITY – GROUP

	2021	2020
	€000s	€000s
Balance at 1 January	9,301	10,226
Charge/(credit) to Income Statement (note 11 (a))	480	(925)
Balance at 31 December	9,781	9,301

Deferred taxation liabilities arise on the unrealised fair value gains on hotel, golf and investment properties using the tax rates and allowances that apply to the sale of these assets.

## Notes to the Financial Statements *continued*

### 18. (c) DEFERRED TAXATION ASSET – COMPANY

	2021	2020
	€000s	€000s
Balance at 1 January	1,250	1,250
Credit to Income Statement	-	-
Balance at 31 December	<b>1,250</b>	1,250
Deferred taxation asset is comprised as follows:		
Taxation losses carried forward	<b>1,250</b>	1,250

Deferred tax assets in respect of unrealised losses on investments totalling €861,000 (2020: €1,639,000) have not been recognised at the reporting date due to uncertainty on the timing and extent of taxable profits.

### 19. INVENTORIES – GROUP

	2021	2020
	€000s	€000s
Consumables	881	863
Land	<b>14,242</b>	15,966
	<b>15,123</b>	16,829

Inventories acquired as part of an acquisition are initially recorded at fair value, otherwise they are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

The Directors are of the opinion that the carrying values of consumables are not materially different from their replacement cost. Land stock is carried at cost which is lower than replacement cost.

### 20. (a) DEBTORS – GROUP

	2021	2020
	€000s	€000s
Trade and sundry debtors	<b>16,668</b>	31,980
Other debtors	<b>133</b>	68
	<b>16,801</b>	32,048

Trade and sundry debtors include amounts of €9.4m (2020: €5.8m) falling due after more than one year.

Other debtors represent funds advanced in respect of a major refurbishment project at Sunset Beach Club.

## 20. (b) DEBTORS – COMPANY

	2021	2020
	€000s	€000s
Trade and sundry debtors	739	1,858
Corporation tax	-	113
	<b>739</b>	<b>1,971</b>

## 21. (a) CREDITORS – GROUP AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€000s	€000s
Creditors and accruals	17,166	14,722
Onerous lease provision (note 23)	-	321
Bank loans (note 22 (a))	5,375	5,558
Corporation tax	2,632	14,688
VAT	2,200	634
PAYE/PRSI	4,760	2,331
	<b>32,133</b>	<b>38,254</b>

## 21. (b) CREDITORS – COMPANY AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€000s	€000s
Accruals	173	160
Corporation Tax	30	-
Bank loan (note 22 (b))	1,800	1,500
	<b>2,003</b>	<b>1,660</b>

## 21. (c) CREDITORS – GROUP AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	€000s	€000s
Creditors and accruals	1,543	1,631
Bank loan (note 22 (a))	49,667	51,798
Deferred taxation liability (note 18 (b))	9,781	9,301
	<b>60,991</b>	<b>62,730</b>

## Notes to the Financial Statements *continued*

### 21. (d) CREDITORS – COMPANY AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	€000s	€000s
Bank loan (note 22 (b))	3,950	5,750
	<b>3,950</b>	5,750

### 22. (a) BANK LOANS – GROUP

	2021	2020
	€000s	€000s
Bank borrowings	55,042	57,356
The maturity of the Group's bank borrowings is analysed as follows:		
On demand or due within one year	5,375	5,558
Between two and five years	48,508	50,274
Greater than five years	1,159	1,524
	<b>55,042</b>	57,356
Bank borrowings are analysed as follows:		
Included in current liabilities	5,375	5,558
Included in long term liabilities	49,667	51,798
	<b>55,042</b>	57,356

The current facilities mature in October 2028, with €5.4m of capital repayments due in 2022.

All bank borrowings at 31 December 2021 and 31 December 2020 are denominated in Euro. The average rate of interest applicable to total loans is 3% (2020: 3%).

### 22. (b) BANK LOANS – COMPANY

	2021	2020
	€000s	€000s
Bank borrowings	5,750	7,250
The maturity of the Company's bank borrowings is analysed as follows:		
On demand or due within one year	1,800	1,500
Between two and five years	3,950	5,750
	<b>5,750</b>	7,250
Bank borrowings are analysed as follows:		
Included in current liabilities	1,800	1,500
Included in long term liabilities	3,950	5,750
	<b>5,750</b>	7,250

The current facilities mature in 2023 with €1.8m due in 2022.

## 22. (b) BANK LOANS – COMPANY *continued*

All Company bank borrowings at 31 December 2021 and 31 December 2020 are denominated in Euro.

The average rate of interest applicable to total loans is 3% (2020: 3%).

## 23. PROVISION FOR LIABILITIES AND CHARGES – GROUP

	2021	2020
	€000s	€000s
Onerous lease provision		
Balance at 1 January	321	457
Provision released	(321)	(160)
Unwinding of discount	-	24
Balance at 31 December	-	321
Analysed as:		
Amounts falling due within one year	-	321
Amounts falling due after one year	-	-
	-	321

In 2012, the sub-lessee of a subsidiary company went into liquidation leading to the creation of an onerous lease provision totalling €2,023,000. The lease ended in 2021.

## 24. SECURITY – GROUP AND COMPANY

At 31 December 2021, security was given on bank loans totalling €49.5m (including €5.75m loans to the Company) with Allied Irish Bank, by way of a cross guarantee by FBD Hotels & Resorts Group, a charge over Irish hotel and golf resort assets with a carrying value of €43.2m and a share mortgage over FBD Hotels & Resorts Spanish subsidiaries.

## 25. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY – GROUP AND COMPANY

		2021	2020
	Number	€000s	€000s
<b>AUTHORISED:</b>			
Ordinary shares of €0.13 each	99,359,130	12,917	12,917
“B” ordinary shares of €1.27 each	5,000,000	6,350	6,350
		19,267	19,267
<b>ISSUED:</b>			
Ordinary shares of €0.13 each	54,747,876	7,117	7,117

The number of ordinary shares of €0.13 each held as treasury shares at the year-end was 2,877,772 (2020: 2,877,772). This represents 5.3% (2020: 5.3%) of the shares of this class in issue and had a nominal value of €374,000 (2020: €374,000).

## Notes to the Financial Statements *continued*

### 26. PREFERENCE SHARE CAPITAL – GROUP AND COMPANY

		2021	2020
	Number	€000s	€000s
<b>AUTHORISED:</b>			
14% non-cumulative preference shares of €1.27 each	500,000	635	635
11% non-cumulative preference shares of €0.13 each	10,000,000	1,300	1,300
		<b>1,935</b>	1,935
<b>ISSUED:</b>			
At beginning and end of year			
14% non-cumulative preference shares of €1.27 each	500,000	635	635
11% non-cumulative preference shares of €0.13 each	4,315,050	561	561
		<b>1,196</b>	1,196

The rights attaching to each class of share capital are set out in the Company's Articles of Association. In the event of the Company being wound up, the holders of the 14% non-cumulative preference shares rank ahead of the holders of the 11% non-cumulative preference shares, who in turn, rank ahead of the holders of the ordinary shares of €0.13 each.

### 27. NON-CONTROLLING INTERESTS – GROUP

	2021	2020
	€000s	€000s
Balance at 1 January	24,581	20,534
Repayment of non-controlling interest	(13)	(14,015)
Share of results for the period	42	18,062
Balance at 31 December	<b>24,610</b>	24,581

## 28. (a) RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES – GROUP

	2021	2020
	€000s	€000s
Profit before taxation	11,639	50,691
<b>Adjustments for:</b>		
Depreciation	4,019	3,985
Interest payable and similar expenses	1,558	1,762
Interest income and similar items	(1,058)	(1,017)
Repossession of timeshare weeks	(219)	(210)
Decrease in inventories	1,706	41,416
Decrease/(increase) in debtors	13,600	(15,169)
Increase/(decrease) in creditors	6,375	(6,661)
Decrease in provision of liabilities and charges	(321)	(136)
(Increase)/decrease in value of investments held at FVTPL	(2,674)	32
Profit on the sale of investments	(728)	(2,306)
Profit on sale of land	(1,296)	(153)
Impairment of hotel assets	-	1,054
Cash generated from operations	32,601	73,288
Corporation tax paid	(13,238)	(436)
Interest paid	(1,558)	(3,557)
Interest received	1,075	1,017
Net cash inflow from operating activities	18,880	70,312



## Notes to the Financial Statements *continued*

### 28. (b) RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES – COMPANY

	2021	2020
	€000s	€000s
Profit/(loss) before taxation	2,170	(1,856)
<b>Adjustments for:</b>		
Interest payable and similar expenses	181	267
Interest income	(1,040)	(1,002)
Dividend income	-	(23,601)
Increase in debtors	(500)	-
Increase/(decrease) in creditors	13	(23,640)
Profit on the sale of investments	(728)	(2,306)
Gain on subsidiary loan repayment (note 35)	-	(143)
Unwind of discount on loan notes (note 35)	-	(1,205)
Write down in investment in subsidiary	1,658	29,251
(Increase)/decrease in value of investments held at FVTPL	(2,865)	32
Cash used in operations	(1,111)	(24,203)
Corporation tax paid	(53)	(157)
Interest paid	(181)	(267)
Interest received	1,028	6,291
Dividends received	-	23,601
Net cash (outflow)/inflow from operating activities	(317)	5,265

### 29. RISK MANAGEMENT

The Group recognises the critical importance of efficient and effective risk management. Risk is categorised as follows:

- Capital management risk
- Operational risk
- Liquidity risk
- Market risk
- Credit risk
- Concentration risk
- Sensitivity analysis

Through its interest in its subsidiaries, the Company is exposed to the same risks as the Group.

#### (a) Capital management risk

The Group is committed to managing its capital so as to maximise returns to shareholders. The capital of the Group comprises of issued capital, reserves and retained earnings. The Board of Directors review the capital structure regularly to determine the appropriate level of capital required to pursue the Group's growth plans.

## 29. RISK MANAGEMENT *continued*

### (b) Operational risk

Operational risk could arise as a result of inadequately controlled internal processes or systems, human error, or from external events.

This definition is intended to include all risks to which the Group is exposed and strategic and Group risks that are not considered elsewhere. Hence, operational risks include for example, information technology, information security, human resources, project management, outsourcing, tax, legal and fraud risks.

In accordance with Group policies, the Board of Directors has primary responsibility for the effective identification, management monitoring and reporting of risks. There are regular reviews by the Board of all major risks. The Board of Directors meet regularly to discuss its investment strategy and the performance of the Group's investments. The Group engages appropriately qualified personnel to look after its administration.

### (c) Liquidity risk

The Group is exposed to daily calls on its cash resources. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table provides an analysis of assets (excluding investment properties) into their relevant maturity groups based on the remaining period at the balance sheet date to their contractual maturities.

Assets 2021	2021 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Investments – AFS	65,241	65,241	-	-	65,241
Investments – FVTPL	45,237	45,237	25,210	12,160	7,867
Investments – held-to-maturity	21,075	21,075	-	-	21,075
Inventories	15,123	15,123	14,170	953	-
Debtors	16,801	16,801	7,368	9,433	-
Bank deposits	41,704	41,704	41,704	-	-
	<b>205,181</b>	<b>205,181</b>	<b>88,452</b>	<b>22,546</b>	<b>94,183</b>

Liabilities 2021	2021 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Creditors	93,124	93,124	32,133	50,051	10,940
	<b>93,124</b>	<b>93,124</b>	<b>32,133</b>	<b>50,051</b>	<b>10,940</b>

## Notes to the Financial Statements *continued*

### 29. RISK MANAGEMENT *continued*

#### (c) Liquidity risk *continued*

<b>Assets 2020</b>	<b>2020 Carrying Value Total</b>	<b>Contracted Value</b>	<b>Cashflow within 1 year</b>	<b>Cashflow 1-5 years</b>	<b>Cashflow after 5 years</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Investments – AFS	66,606	66,606	-	-	66,606
Investments – FVTPL	16,189	16,189	1,981	11,373	2,835
Investments – held-to-maturity	20,000	20,000	-	-	20,000
Inventories	16,829	16,829	13,813	3,016	-
Debtors	32,048	32,048	26,240	5,808	-
Bank deposits	55,775	55,775	55,775	-	-
	<b>207,447</b>	<b>207,447</b>	<b>97,809</b>	<b>20,197</b>	<b>89,441</b>

<b>Liabilities 2020</b>	<b>2020 Carrying Value Total</b>	<b>Contracted Value</b>	<b>Cashflow within 1 year</b>	<b>Cashflow 1-5 years</b>	<b>Cashflow after 5 years</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Creditors	100,663	100,663	37,933	51,905	10,825
Provision for liabilities and charges	321	321	321	-	-
	<b>100,984</b>	<b>100,984</b>	<b>38,254</b>	<b>51,905</b>	<b>10,825</b>

The Board of Directors have committed to further investment, as detailed in note 31, which has yet to be drawn down.

#### (d) Market risk

The Group has invested in quoted and unquoted shares. These investments are subject to market risk, whereby the value of the investments may fluctuate as a result of changes in market prices, changes in market interest rates or changes in the foreign exchange rates of the currency in which the investments are denominated. The extent of the exposure to market risk is mitigated by the formulation of, and adherence to, strict investment guidelines, as approved by the Board of Directors and employment of appropriately qualified and experienced personnel to manage the Group's investment portfolio.

## 29. RISK MANAGEMENT *continued*

### (d) Market risk *continued*

#### Interest rate risk

The Group is exposed to interest rate risk attached to bank borrowings and deposits held with the financial institutions. The Group regularly reviews the appropriate level of exposure to interest rate risk across its investments. Factors taken into account are interest rate volatility and historical returns.

	2021		2020	
	Market Value	Weighted average interest rate	Market Value	Weighted average interest rate
	€000s		€000s	
Time to maturity:				
In one year or less	(5,375)	3%	(5,558)	3%
In more than one year, but not more than two years	(45,570)	3%	(5,831)	3%
In more than two years, but not more than five years	(2,938)	3%	(44,443)	3%
After five years	(1,159)	3%	(1,524)	3%
	(55,042)		(57,356)	

These financial instruments are exposed to fair value interest rate risk. Deposits held and loans received by the Group are at floating interest rates.

#### Equity price risk

The Group is subject to equity price risk due to daily changes in the market value of its holdings of quoted shares. Equity price risk is actively managed by the Board of Directors using the investment policy which is approved periodically by the Board of Directors. All of its investments are approved in advance by the Board of Directors.

The following table provides an analysis of investments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the Financial Statements *continued*

### 29. RISK MANAGEMENT *continued*

#### (d) Market risk *continued*

##### Equity price risk *continued*

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Investments 2021</b>				
Investments – AFS	65,240	-	-	<b>65,240</b>
Investments – held-to-maturity	-	-	21,075	<b>21,075</b>
Investments – FVTPL	25,528	-	19,709	<b>45,237</b>
	90,768	-	40,784	<b>131,552</b>

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Investments 2020</b>				
Investments – AFS	66,606	-	-	66,606
Investments – held-to-maturity	-	-	20,000	20,000
Investments – FVTPL	2,225	-	13,964	16,189
	68,831	-	33,964	102,795

The values attributable to the unquoted investments are derived from a number of valuation techniques. Funds totalling €14,659,000 (2020: €8,914,000) are valued using net asset values at 31 December 2021 provided by the fund administrators. The remaining investments were valued at €5,050,000 (2020: €5,050,000) which the Directors considered to be the net realisable value of these investments at the reporting date.

##### Foreign currency risk

The Group holds investment assets and equities in foreign currencies hence exposure to exchange rate fluctuations arise. The Group is primarily exposed to sterling and US dollars. The Group regularly reviews the appropriate level of foreign currency exposure across its investments.

The carrying amount of the Group's foreign currency denominated monetary assets at the reporting date is as follows:

	2021 €000s	2020 €000s
GBP	2	1
USD	7,297	2,835

#### (e) Credit risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. Financial assets are graded according to current credit ratings issued. All of the Group's bank deposits are with a financial institution which has a sovereign guarantee.

None of the investments are past due or impaired.

## 29. RISK MANAGEMENT *continued*

### (e) Credit risk *continued*

The carrying amount of financial assets recorded in the Financial Statements represents the Group's maximum exposure to credit risk. The maximum credit risk which the Group is exposed to is detailed as follows:

	2021	2020
	€000s	€000s
Debtors	16,801	32,048
Cash	41,704	55,775
Investments – quoted	25,528	2,225
Investments – unquoted	19,709	13,964
Investments – available for sale	65,240	66,606
Investments – held-to-maturity	21,075	20,000
	<b>190,057</b>	190,618

### (f) Concentration risk

Concentration risk is the risk of loss due to overdependence on a singular entity or category of business. At 31 December 2021, the Group had concentrated 65.6% (2020: 84.3%) of its investments in one company, FBD Holdings plc.

### (g) Sensitivity analysis

The table below identifies the Group's key sensitivity factors. For each sensitivity test the impact of a change in a single factor is shown, with other assumptions left unchanged.

Sensitivity factor	Description of sensitivity factor applied
Interest rate	The impact of a change in the ECB benchmark reference interest rate by +/- 0.5%
Exchange rate movements	The impact of a change in foreign exchange rates by +/- 5%
Equity market values	The impact of a change in equity market values by +/- 10%
Property market values	The impact of a change in property market values by +/- 10%

The above sensitivity factors are applied with the following pre-tax impacts on profit and shareholders' funds at 31 December 2021 and at 31 December 2020:

		2021	2020
		€000s	€000s
Interest rate	0.5%	<b>(247)</b>	(264)
Interest rate	(0.5%)	<b>247</b>	264
FX rates	5%	<b>365</b>	142
FX rates	(5%)	<b>(365)</b>	(142)
Equity	10%	<b>8,566</b>	8,138
Equity	(10%)	<b>(8,566)</b>	(8,138)
Property	10%	<b>5,372</b>	5,633
Property	(10%)	<b>(5,372)</b>	(5,633)

# Notes to the Financial Statements *continued*

## 29. RISK MANAGEMENT *continued*

### Limitations of sensitivity analysis

The above table demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis do not take into consideration that the Group's assets are actively managed. Additionally, the financial position of the Group may vary at the time that any actual market movement occurs.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty and the assumption that all interest rates move in an identical fashion.

## 30. SUBSIDIARY COMPANIES

Direct Subsidiaries	Nature of Operations	Registered Office	% owned
City Investment Advisors Ltd (note i)	Investment trading company	FBD House, Bluebell, Dublin 12	100%
Farmer Business Developments Assets Ltd (note i)	Investment trading company	Irish Farm Centre, Bluebell, Dublin 12	100%
Farmer Business Developments Investments Ltd (note i)	Investment trading company	Irish Farm Centre, Bluebell, Dublin 12	100%
Farmnom Ltd (note i)	Investment trading company	Irish Farm Centre, Bluebell, Dublin 12	100%
PLL Property & Leisure Ltd (note i)	Property and Hotels	Citywest Business Centre, 3013 Lake Drive, Citywest, Dublin 24	100%
Bulberry Properties Ltd	Property Development and Investment	1 Castlewood Avenue Rathmines, Dublin 6	61%
Hawridge Properties Ltd	Property Development and Investment	1 Castlewood Avenue Rathmines, Dublin 6	61%

### Note (i) Guarantees

Farmer Business Developments plc's 100% Irish subsidiaries (noted above) are exempt from filing their financial statements in the Companies Office with their annual returns, as required by Section 347 and 348 of the Companies Act 2014, because, in accordance with Section 357 of that Act, Farmer Business Developments plc, the parent Company, has guaranteed all amounts shown as liabilities in the statutory financial statements of these subsidiaries for the financial year ended 31 December 2021.

## 31. INVESTMENT COMMITMENTS

The Board of Directors have committed to further investment of €9,124,000 (2020: €6,417,000) which has yet to be drawn down.

## 32. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2021 or 31 December 2020.

### 33. SUBSEQUENT EVENTS

Subsequent to year end the Group acquired the Killashee Hotel, Naas, County Kildare, costing €25m plus stamp duty and professional fees.

### 34. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to ensure consistency with current year presentation.

### 35. RELATED PARTY TRANSACTIONS

As detailed in note 14, the Group has a 24.2% (2020: 24.3%) shareholding in FBD Holdings plc. During 2021, the Company purchased an additional €1m Loan Notes issued by FBD Holdings plc and at 31 December 2021 holds a total of €21m Loan Notes with a carrying value of €21.075m (note 15). The Loan Notes carry an interest rate of 5%. The Group received interest of €1.04m (2020: €1.00m) on the Loan Notes. Accrued interest of €239k on the loan has been included in Debtors (note 20).

In 2018, the Group completed a restructure of the Bulberry Group loan notes. As part of this restructure, the Bulberry Group repaid €10.025m in 0% loan notes to the Company. There was an unrealised fair value loss in 2018 of €1.803m and an unwind of discount of €0.598m in 2019 on the remaining loan notes. In 2020 the Bulberry Group repaid all outstanding loan notes for €16.472m resulting in a gain of €0.143m on the repayment of loan notes and an unwind of discount of €1.205m.

The Company is availing of the exemption available in FRS102 Section 33.1(A) not to disclose transactions with its wholly owned subsidiaries.

There are transactions with Directors in the normal course of business with the hotels, however, these are not material.

For the purposes of the disclosure requirement of FRS102, the term “key management personnel” (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises of the Board of Directors, Company Secretary and senior management of FBD Hotel & Resorts Group and Bulberry Properties Group.

The remuneration of key management personnel (“KMP”) charged to the Consolidated Income Statement was as follows:

	2021	2020
	€000s	€000s
Short term employee benefits	1,108	772
Amounts payable under long term incentive plans	339	300
Post-employment benefits	46	46
	1,493	1,118



# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held in The Irish Farm Centre, Bluebell, Dublin 12, at 12 noon on Wednesday 15 June 2022 for the following purposes:

## **AS ORDINARY BUSINESS**

- 1 To consider the Directors' Report, Auditors' Report and Financial Statements for the year ended 31 December 2021, and to review the Company's affairs.
- 2 To confirm a dividend on the 14% non-cumulative preference shares.
- 3 To confirm a dividend on the 11% non-cumulative preference shares.
- 4 To declare a dividend of 7 cent on the ordinary shares.
- 5 By separate resolutions, to elect the following persons as Directors:
  - (a) Mr Jer Bergin of Springfield, Ballacolla, Portlaoise, Co. Laois.
  - (b) Mr TJ Maher of Monslatt, Killenaule, Thurles, Co. Tipperary.
- 6 To approve the remuneration of the Directors.
- 7 To authorise the Directors to fix the remuneration of the auditors.

## **AS SPECIAL BUSINESS**

- 8 To consider and, if thought fit, pass the following resolution as a special resolution, relating to the off-market purchase of shares in accordance with Part 3 and Chapter 5 of Part 17 of the Companies Act 2014:

"That in accordance with the provisions of clause 3(j) of the Articles of Association of the Company and the provisions of the Companies Act, 2014 relating to the acquisition by a company of its own shares, the Company be authorised to enter into a share purchase scheme providing an option to the ordinary shareholders to sell ordinary shares in the capital of the Company back to the Company subject to the terms of a contract of purchase, which terms are set out in the copy of the proposed contract produced to this meeting and for the purpose of identification signed by the Chairperson hereof and that the shares be cancelled following the purchase and further that the Directors be authorised to enter into said contract on behalf of the Company."

## **BY ORDER OF THE BOARD**

### **Bryan Barry**

Company Secretary  
Farmer Business Developments plc

Registered Office:  
Irish Farm Centre,  
Bluebell,  
Dublin 12

19 May 2022

# Notes for Shareholders

## APPOINTMENT OF PROXIES

- Every member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. A form to be used for appointing a proxy is enclosed.
- To be valid this proxy form must be completed, signed and returned to reach the registrars of the Company, by post to, Link Registrars Limited, P.O. Box 1110, Maynooth, Co. Kildare or by hand (during normal business hours) to Link Registrars Limited, Level 1, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854 or the registered office of the Company at The Irish Farm Centre, Bluebell, Dublin 12, not less than forty-eight hours before the time of the meeting.

## NOMINATION OF DIRECTORS

- No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless, not more than three months following the financial year end there shall have been left at the registered office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

## SHAREHOLDERS' ENTITLEMENT TO ATTEND AND VOTE

- An ordinary share shall confer on the holder thereof the right to receive notice of, attend and vote at general meetings of the Company.
- An 11% preference share shall confer on the holder thereof the right to receive notice of, attend and vote at general meetings of the Company.
- A 14% preference share shall not confer on the holder thereof the right to receive notice of, or to attend or vote at general meetings of the Company.

Farmer Business Developments plc  
Irish Farm Centre, Bluebell  
Dublin 12

Company Secretary: 01 426 0334 or [bryanbarry@FBDevelopments.ie](mailto:bryanbarry@FBDevelopments.ie)

Website: [www.FarmerBusinessDevelopments.ie](http://www.FarmerBusinessDevelopments.ie)

Shareholder enquiries: Link Registrars Limited 01 553 0050 or [enquiries@linkgroup.ie](mailto:enquiries@linkgroup.ie)

In-house Share Trading Service: Farmer Business Developments plc 01 426 0334 or  
[bryanbarry@FBDevelopments.ie](mailto:bryanbarry@FBDevelopments.ie)