

Prime Automotive Limited T/A Newgate Motor Group
Annual Report and Financial Statements
for the financial year ended 31 March 2025

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Prime Automotive Limited T/A Newgate Motor Group DIRECTORS AND OTHER INFORMATION

Directors	James Patrick Ring James Thomas Ring
Company Secretary	James Patrick Ring
Company Number	556848
Registered Office and Business Address	Newgate Kells Road Navan Co. Meath
Auditors	HLB Ireland Audit Services Limited Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Bank of Ireland 11 Market Square Dillonsland Navan Co. Meath
Solicitors	Gore & Grimes Solicitors LLP Three Haddington Buildings Percy Place Dublin 4

Prime Automotive Limited T/A Newgate Motor Group DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity

The principal activity of the company is the sale of new cars, second hand cars and parts, servicing and repairs.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €128,132 (2024 - €812,133).

The directors have paid an interim dividend amounting to €500,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €9,460,562 (2024 - €10,091,919) and liabilities of €6,530,429 (2024 - €6,789,918). The net assets of the company have decreased by €(371,868).

Directors and Secretary

The directors who served throughout the financial year were as follows:

James Patrick Ring
James Thomas Ring

The secretary who served throughout the financial year was James Patrick Ring.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
James Patrick Ring	A Ordinary Shares	100,000	100,000
James Thomas Ring (Indirect interest held through Oldwall Limited)	B Ordinary Shares	100,000	100,000
		200,000	200,000

There were no changes in the shareholding between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and increase current trading levels.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

HLB Ireland Audit Services Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Prime Automotive Limited T/A Newgate Motor Group DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Newgate, Kells Road, Navan, Co. Meath.

Signed on behalf of the board

James Patrick Ring

James Patrick Ring
Director

Date: 1/28/2026



James Thomas Ring
Director

Date: 1/16/2026

Prime Automotive Limited T/A Newgate Motor Group DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

James Patrick Ring

James Patrick Ring
Director

Date: 1/28/2026

James Thomas Ring

James Thomas Ring
Director

Date: 1/16/2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Prime Automotive Limited T/A Newgate Motor Group

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Prime Automotive Limited T/A Newgate Motor Group ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Prime Automotive Limited T/A Newgate Motor Group

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Butler

Mark Butler
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7, The Courtyard
Carmanhall Road
Sandyford
Dublin 18

Date: 1/29/2026

Prime Automotive Limited T/A Newgate Motor Group APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 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 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 our Auditor's Report. However, future events or conditions may cause the company 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.

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 we identify during our audit.

Prime Automotive Limited T/A Newgate Motor Group INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	4	34,021,679	31,916,404
Cost of sales		(30,765,498)	(28,524,322)
Gross profit		3,256,181	3,392,082
Administrative expenses		(2,784,316)	(2,265,608)
Other operating income		55,000	55,000
Operating profit	5	526,865	1,181,474
Finance costs	6	(341,636)	(208,848)
Profit before taxation		185,229	972,626
Tax on profit	8	(57,097)	(160,493)
Profit for the financial year		128,132	812,133
Total comprehensive income		128,132	812,133

Prime Automotive Limited T/A Newgate Motor Group

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	10	<u>3,393,023</u>	<u>3,313,051</u>
Current Assets			
Inventories	11	3,850,902	4,107,651
Receivables	12	1,591,551	1,583,781
Cash and cash equivalents		625,086	1,087,436
		<u>6,067,539</u>	<u>6,778,868</u>
Payables: amounts falling due within one year	14	<u>(5,144,580)</u>	<u>(5,340,601)</u>
Net Current Assets		<u>922,959</u>	<u>1,438,267</u>
Total Assets less Current Liabilities		<u>4,315,982</u>	<u>4,751,318</u>
Payables: amounts falling due after more than one year	15	(1,122,070)	(1,182,331)
Provisions for liabilities	17	(263,779)	(266,986)
Net Assets		<u><u>2,930,133</u></u>	<u><u>3,302,001</u></u>
Equity			
Called up share capital presented as equity	18	200,000	200,000
Share premium account	19	650,000	650,000
Revaluation reserve	19	575,346	575,346
Other reserves	19	300,000	300,000
Retained earnings		1,204,787	1,576,655
Equity attributable to owners of the company		<u><u>2,930,133</u></u>	<u><u>3,302,001</u></u>

Approved by the board on 1/16/2026 and signed on its behalf by:

James Patrick Ring

James Patrick Ring
Director

James Thomas Ring

James Thomas Ring
Director

Prime Automotive Limited T/A Newgate Motor Group
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	200,000	650,000	575,346	1,014,522	300,000	2,739,868
Profit for the financial year	-	-	-	812,133	-	812,133
Payment of dividends	-	-	-	(250,000)	-	(250,000)
At 31 March 2024	200,000	650,000	575,346	1,576,655	300,000	3,302,001
Profit for the financial year	-	-	-	128,132	-	128,132
Payment of dividends	-	-	-	(500,000)	-	(500,000)
At 31 March 2025	200,000	650,000	575,346	1,204,787	300,000	2,930,133

Prime Automotive Limited T/A Newgate Motor Group

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		128,132	812,133
Adjustments for:			
Finance costs		341,636	208,848
Tax on profit on ordinary activities		57,097	160,493
Depreciation		171,905	151,731
Loss on disposal of property, plant and equipment		3,227	-
		<u>701,997</u>	<u>1,333,205</u>
Movements in working capital:			
Movement in inventories		256,749	(307,146)
Movement in receivables		94,319	422,894
Movement in payables		(342,598)	(385,034)
		<u>710,467</u>	<u>1,063,919</u>
Cash generated from operations		710,467	1,063,919
Interest paid		(341,636)	(208,848)
Tax paid		(162,393)	(83,062)
		<u>206,438</u>	<u>772,009</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(255,104)	(64,151)
Receipts from sales of property, plant and equipment		-	6,298
		<u>(255,104)</u>	<u>(57,853)</u>
Cash flows from financing activities			
Movement in long term loan		(60,261)	(114,803)
Movement in short term loan		146,577	313,048
Dividends paid		(500,000)	(250,000)
		<u>(413,684)</u>	<u>(51,755)</u>
Net (decrease)/increase in cash and cash equivalents			
		(462,350)	662,401
Cash and cash equivalents at beginning of financial year		<u>1,087,436</u>	<u>425,035</u>
Cash and cash equivalents at end of financial year	13	<u><u>625,086</u></u>	<u><u>1,087,436</u></u>

Prime Automotive Limited T/A Newgate Motor Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Prime Automotive Limited T/A Newgate Motor Group is a company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in Ireland. The registered office of the company is Newgate, Kells Road, Navan, Co. Meath which is also the principal place of business of the company. The nature of the company's operations and principal activities are set out in the Directors' Report. The company number is 556848.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Revenue

Revenue comprises of the fair value of goods and services supplied by the company, received and receivable during the year, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Prime Automotive Limited T/A Newgate Motor Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the group in independently administered funds.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Dividends

Dividends payable are recognised as a liability in the Company's financial statements in the period in which dividends are approved by the company's shareholders.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

continued

Prime Automotive Limited T/A Newgate Motor Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future being at least 12 months from the date of signing these accounts.

As shown in the financial statements the company generated a profit for the year ended 31 March 2025 of €128,132 resulting in net current assets of €922,959 (2024: €1,438,267) and net assets of €2,930,133 (2024: €3,302,001).

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustment to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is generated through the sale of new cars, second hand cars, parts, servicing and repairs.

5. Operating profit	2025 €	2024 €
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	171,905	151,731
Loss/(profit) on disposal of property, plant and equipment	3,227	-
	<u>175,132</u>	<u>151,731</u>
6. Finance costs	2025 €	2024 €
Bank and other interest	341,636	208,848
	<u>341,636</u>	<u>208,848</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Employees	29	32
	<u>29</u>	<u>32</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	1,777,646	1,555,878
Social welfare costs	122,567	142,980
	<u>1,900,213</u>	<u>1,698,858</u>

continued

Prime Automotive Limited T/A Newgate Motor Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	57,051	148,955
Under/over provision in prior financial year	3,253	-
Total current tax	<u>60,304</u>	<u>148,955</u>
Deferred tax:		
Origination and reversal of timing differences	(3,207)	11,538
Total deferred tax	<u>(3,207)</u>	<u>11,538</u>
Tax on profit (Note 8 (b))	<u>57,097</u>	<u>160,493</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	135,729	920,125
Profit taxable at 25%	49,500	52,501
Profit before tax	<u>185,229</u>	<u>972,626</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	16,966	115,016
Profit before tax multiplied by 25%	12,375	13,125
	<u>29,341</u>	<u>128,141</u>
Effects of:		
Expenses not deductible for tax purposes	15,729	4,468
Depreciation in excess of capital allowances for period	11,981	10,856
Close company surcharge	-	5,490
Deferred tax	(3,207)	11,538
Under/over provision in prior financial year	3,253	-
Total tax charge for the financial year (Note 8 (a))	<u>57,097</u>	<u>160,493</u>

9. Dividends

	2025 €	2024 €
Dividends on equity shares:		
B Ordinary Shares - Interim paid	<u>500,000</u>	<u>250,000</u>

continued

Prime Automotive Limited T/A Newgate Motor Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Property, plant and equipment

	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	3,416,707	589,970	-	4,006,677
Additions	-	179,004	76,100	255,104
Disposals	-	(8,374)	-	(8,374)
	<u>3,416,707</u>	<u>760,600</u>	<u>76,100</u>	<u>4,253,407</u>
At 31 March 2025	3,416,707	760,600	76,100	4,253,407
Depreciation				
At 1 April 2024	406,286	287,340	-	693,626
Charge for the financial year	108,164	62,473	1,268	171,905
On disposals	-	(5,147)	-	(5,147)
	<u>514,450</u>	<u>344,666</u>	<u>1,268</u>	<u>860,384</u>
At 31 March 2025	514,450	344,666	1,268	860,384
Carrying amount				
At 31 March 2025	<u>2,902,257</u>	<u>415,934</u>	<u>74,832</u>	<u>3,393,023</u>
At 31 March 2024	<u>3,010,421</u>	<u>302,630</u>	<u>-</u>	<u>3,313,051</u>

11. Inventories

	2025	2024
	€	€
Goods for resale	<u>3,850,902</u>	<u>4,107,651</u>

12. Receivables

	2025	2024
	€	€
Trade receivables	951,835	1,071,989
Other debtors	152,133	171,618
Directors' current accounts	318,260	267,888
Taxation (Note 16)	117,909	15,820
Prepayments	51,414	56,466
	<u>1,591,551</u>	<u>1,583,781</u>

13. Cash and cash equivalents

	2025	2024
	€	€
Cash equivalents	<u>625,086</u>	<u>1,087,436</u>

14. Payables

Amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions		
Bank loan	1,900,266	1,753,689
Trade payables	2,055,021	2,388,804
Taxation (Note 16)	718,462	1,002,990
Other creditors	117,040	57,934
Accruals	349,208	132,601
Deferred Income	4,583	4,583
	<u>5,144,580</u>	<u>5,340,601</u>

continued

Prime Automotive Limited T/A Newgate Motor Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>1,122,070</u>	<u>1,182,331</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	1,900,266	1,753,689
Repayable between one and two years	178,256	115,658
Repayable between two and five years	508,374	368,974
Repayable in five years or more	435,440	697,699
	<u>3,022,336</u>	<u>2,936,020</u>

The loans are secured by fixed and floating debenture incorporating a specific charge over the property at Newgate, Kells Road, Navan, Co Meath and a floating charge over the assets and undertakings in name of Prime Automotive Limited.

16. Taxation	2025	2024
	€	€
Receivables:		
Corporation tax	<u>117,909</u>	<u>15,820</u>
Payables:		
VAT	562,163	652,610
PAYE/PRSI	138,557	205,545
Vehicle Registration Tax	17,742	144,835
	<u>718,462</u>	<u>1,002,990</u>

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Property revaluations	Total	Total
	€	€	€	2025	2024
				€	€
At financial year start	18,425	5,489	243,072	266,986	255,448
Charged to profit and loss	(5,002)	1,795	-	(3,207)	11,538
At financial year end	<u>13,423</u>	<u>7,284</u>	<u>243,072</u>	<u>263,779</u>	<u>266,986</u>

18. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
A Ordinary Shares	100,000	€1.00 each	100,000	100,000
B Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u>200,000</u>	<u>200,000</u>

"A" Ordinary shares and "B" Ordinary shares carry the right to vote at general meetings of the company.

continued

Prime Automotive Limited T/A Newgate Motor Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2019.

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

21. Contingent liabilities

The company had no material contingent liabilities at the financial year-ended 31 March 2025.

22. Directors' remuneration

	2025	2024
	€	€
Remuneration	<u>579,157</u>	<u>375,231</u>

23. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

24. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(1,182,331)	60,261	(1,122,070)
Short-term borrowings	(1,753,689)	(146,577)	(1,900,266)
Total liabilities from financing activities	<u>(2,936,020)</u>	<u>(86,316)</u>	<u>(3,022,336)</u>
Total Cash and cash equivalents (Note 13)			625,086
Total net debt			<u>(2,397,250)</u>

25. Ultimate Controlling Party

The ultimate controlling parties of the Company are James Patrick Ring and James Thomas Ring.

26. Comparative Figures

The comparative figures have been regrouped for presentation purposes to align with the current year figures.

27. Transactions with the Directors

Included in debtors falling due within one year are interest free loans made to James Patrick Ring, the company's director, amounting to €318,260 (2024: €267,888). There were advances made amounting to €50,372 and no repayments during the year. This balance is interest free and repayable on demand.

There is no difference between the directors and key management personnel; the compensation paid to key management personnel, which includes pension, PRSI and salary totaled €579,157(2024: €375,231).

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1/16/2026.

PRIME AUTOMOTIVE LIMITED T/A NEWGATE MOTOR GROUP

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Prime Automotive Limited T/A Newgate Motor Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 March 2025

	2025 €	2024 €
Sales	<u>34,021,679</u>	<u>31,916,404</u>
Cost of sales		
Opening inventories	4,107,651	3,800,505
Purchases	<u>30,508,749</u>	<u>28,831,468</u>
	<u>34,616,400</u>	<u>32,631,973</u>
Closing inventories	<u>(3,850,902)</u>	<u>(4,107,651)</u>
	<u>30,765,498</u>	<u>28,524,322</u>
Gross profit	<u>3,256,181</u>	<u>3,392,082</u>
Gross profit Percentage	<u>9.6%</u>	<u>10.6%</u>
Administrative expenses		
Wages and salaries	1,198,489	1,180,647
Director's remuneration	579,157	375,231
Social welfare costs	122,567	142,980
Staff training	25,437	20,403
Rates	17,789	18,170
Insurance	41,697	38,620
Light and heat	65,223	60,081
Cleaning	15,132	12,801
Repairs and maintenance	46,013	19,050
Printing, postage and stationery	3,338	4,519
Advertising	35,567	17,631
Telephone	15,340	12,266
Computer costs	48,667	62,159
Motor expenses	26,873	26,267
Travelling and entertainment	15,282	6,139
Legal and professional	17,787	15,050
Audit and accountancy	89,740	46,459
Bank charges	4,333	4,844
Bad debts	169,052	-
Canteen	5,884	7,090
General expenses	19,642	4,404
Security costs	3,738	3,910
Subscriptions	42,437	35,156
Loss on disposal of tangibles	3,227	-
Depreciation of tangible assets	<u>171,905</u>	<u>151,731</u>
	<u>2,784,316</u>	<u>2,265,608</u>
Finance		
Bank interest paid	241,630	208,848
Interest paid on overdue taxation	<u>100,006</u>	<u>-</u>
	<u>341,636</u>	<u>208,848</u>
Miscellaneous income		
Rent receivable - other income	<u>55,000</u>	<u>55,000</u>
Net profit	<u>185,229</u>	<u>972,626</u>