

**Company registration number 68229 (Republic of Ireland)**

**MCELVANEY MOTORS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# MCELVANEY MOTORS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Margaret McElvaney Adrian McElvaney
<b>Secretary</b>	Adrian McElvaney
<b>Company number</b>	68229
<b>Registered office</b>	Killymarley, Dublin Road, Monaghan, Co. Monaghan.
<b>Auditor</b>	PKF Brenson Lawlor Limited Alexandra House 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
<b>Business address</b>	Killymarley, Dublin Road. Monaghan, Co. Monaghan.
<b>Bankers</b>	Bank of Ireland, Dawson Street, Monaghan, County Monaghan.  Allied Irish Bank The Diamond, Monaghan, County Monaghan.
<b>Solicitors</b>	Brady McGreevy Walsh 21 Upper Fitzwilliam Street, Dublin 2.

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# MCELVANEY MOTORS LIMITED

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# MCELVANEY MOTORS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

#### Principal activities

The principal activity of the company continued to be that of the sale and repair of new and used trucks/vans. The company also carries on ancillary activities such as truck/van hire, parts sales, vehicle servicing, truck dismantling and others.

#### Fair review of the business

The results for the year and the financial position at the year end are set out on pages 7 and 8. The directors are satisfied with the results.

#### Principal risks and uncertainties

The overall business environment for businesses in the broad transport/logistics sectors and for businesses servicing those sectors has tightened over the last twelve months. This may be attributed to a more broadly based economic slowdown. As a consequence there is downward pressure on gross and net margins. The continuation of and increase in this business headwind represents the most significant threat to the business.

However the company maintains a strong balance sheet and cashflow position, despite the existence of these significant issues the company continues to be well managed and the directors believe that the company is well positioned to meet these business risks and indeed any other business risks that the company faces. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Margaret McElvaney  
Adrian McElvaney

#### Directors' and secretary's interests

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

	Ordinary shares of €1.27 each	
	1 May 2024	30 April 2025
Margaret McElvaney	-	-
Adrian McElvaney	-	-

The company is controlled by Emerald Construction Limited as it holds 100% of the issued share capital of McElvaney Motors Limited. Adrian McElvaney is the ultimate controlling party holding 100% of the issued share capital of Emerald Construction Limited.

# MCELVANEY MOTORS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task and liaising with the company's auditors seeking external professional accounting advice.

The accounting records are held at the company's registered office, Killymarley, Dublin Road, Monaghan, Co. Monaghan.

### Post reporting date events

There are no post balance sheet events that require disclosure.

### Auditor

In accordance with the Companies Act 2014, section 383(2), JPA Brenson Lawlor continue in office as auditor of the company.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is 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.

On behalf of the board

Signed by:



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Margaret McElvaney

Director

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Adrian McElvaney

Director

4 December 2025

# MCELVANEY MOTORS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 30 APRIL 2025**

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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 (Generally Accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board

Signed by:



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Margaret McElvaney

**Director**

DocuSigned by:



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Adrian McElvaney

**Director**

4 December 2025

# MCELVANEY MOTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MCELVANEY MOTORS LIMITED

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#### Opinion

We have audited the financial statements of McElvaney Motors Limited ('the company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis 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 in the annual report. 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.

# **MCELVANEY MOTORS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MCELVANEY MOTORS LIMITED**

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### **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.

### **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.

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

As explained more fully in the directors' responsibilities statement, 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 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 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 intend to liquidate the 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# MCELVANEY MOTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MCELVANEY MOTORS LIMITED

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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.

Signed by:

*Thomas McDonald*

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**Thomas McDonald**

**For and on behalf of PKF Brenson Lawlor Limited**

4 December 2025

**Chartered Accountants  
Statutory Audit Firm**

Alexandra House  
3 Ballsbridge Park  
Merrion Road  
Ballsbridge  
Dublin 4  
D04 C7H2

**MCELVANEY MOTORS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	79,261,844	67,457,109
Cost of sales		(71,615,626)	(60,404,521)
<b>Gross profit</b>		<u>7,646,218</u>	<u>7,052,588</u>
Administrative expenses		(4,199,015)	(4,209,936)
Other operating income		244,001	88,860
<b>Operating profit</b>	<b>4</b>	<u>3,691,204</u>	<u>2,931,512</u>
Interest receivable and similar income	<b>8</b>	1,144	486
Interest payable and similar expenses	<b>11</b>	(32,619)	(325,353)
<b>Profit before taxation</b>		<u>3,659,729</u>	<u>2,606,645</u>
Tax on profit	<b>9</b>	(474,167)	(408,257)
<b>Profit for the financial year</b>		<u><u>3,185,562</u></u>	<u><u>2,198,388</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**MCELVANEY MOTORS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10		11,452,790		8,801,535
<b>Current assets</b>					
Stocks	12	24,374,735		25,156,282	
Debtors	13	7,194,920		6,856,912	
Cash at bank and in hand		7,035,009		7,638,642	
			38,604,664		39,651,836
<b>Creditors: amounts falling due within one year</b>	14	(27,824,151)		(29,243,867)	
<b>Net current assets</b>			10,780,513		10,407,969
<b>Total assets less current liabilities</b>			22,233,303		19,209,504
<b>Creditors: amounts falling due after more than one year</b>	16		(822,650)		(984,413)
<b>Net assets</b>			21,410,653		18,225,091
<b>Capital and reserves</b>					
Called up share capital presented as equity	18		127,000		127,000
Profit and loss reserves	19		21,283,653		18,098,091
<b>Total equity</b>			21,410,653		18,225,091

The financial statements were approved by the board of directors and authorised for issue on 4 December 2025 and are signed on its behalf by:

Signed by:



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Margaret McElvaney  
Director

DocuSigned by:



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Adrian McElvaney  
Director

**MCELVANEY MOTORS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**


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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	€	€	€
<b>Balance at 1 May 2023</b>	127,000	15,899,703	16,026,703
<b>Year ended 30 April 2024:</b>			
Profit and total comprehensive income	-	2,198,388	2,198,388
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2024</b>	127,000	18,098,091	18,225,091
<b>Year ended 30 April 2025:</b>			
Profit and total comprehensive income	-	3,185,562	3,185,562
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2025</b>	<u>127,000</u>	<u>21,283,653</u>	<u>21,410,653</u>

**MCELVANEY MOTORS LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	22	3,419,334		5,231,133	
Interest paid		(32,619)		(325,353)	
Income taxes paid		(221,445)		(722,478)	
<b>Net cash inflow from operating activities</b>		<u>3,165,270</u>		<u>4,183,302</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,600,280)		(1,169,910)	
Proceeds from disposal of tangible fixed assets		1,961		55,873	
Interest received		1,144		486	
<b>Net cash used in investing activities</b>		<u>(3,597,175)</u>		<u>(1,113,551)</u>	
<b>Financing activities</b>					
Repayment of bank loans		(171,728)		(211,978)	
<b>Net cash used in financing activities</b>		<u>(171,728)</u>		<u>(211,978)</u>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(603,633)		2,857,773	
Cash and cash equivalents at beginning of year		<u>7,638,642</u>		<u>4,780,869</u>	
<b>Cash and cash equivalents at end of year</b>		<u><u>7,035,009</u></u>		<u><u>7,638,642</u></u>	

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 Accounting policies

##### Company information

McElvaney Motors Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is Killymarley, Dublin Road, Monaghan.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Deposits received from customers in advance for goods or services at the end of the financial year are not recognised as income and are included in creditors.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% Straight line
Plant and machinery	15% Straight line
Fixtures, fittings & equipment	10% Straight line
Computer equipment	33% Straight line
Motor vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 Accounting policies

(Continued)

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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 asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

##### **As lessee**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. 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 adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### Useful life of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Turnover analysed by class of business</b>		
Turnover	79,261,844	67,457,109
	<u>79,261,844</u>	<u>67,457,109</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Turnover analysed by geographical market</b>		
Ireland / UK	79,261,844	67,457,109
	<u>79,261,844</u>	<u>67,457,109</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Other revenue</b>		
Interest income	1,144	486
	<u>1,144</u>	<u>486</u>

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	947,064	803,835
Operating lease charges	38,979	75,783
	<u>986,043</u>	<u>879,618</u>

### 5 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	25,000	24,775
	<u>25,000</u>	<u>24,775</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	2	2
Garage staff	67	59
Administration staff	24	27
Sales staff	3	3
	<u>96</u>	<u>91</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	5,513,276	5,263,068
Social security costs	449,609	443,457
Pension costs	97,267	88,600
	<u>6,060,152</u>	<u>5,795,125</u>

### 7 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	590,000	590,000
Directors' pension costs	50,600	48,000
	<u>640,600</u>	<u>638,000</u>

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 8 Interest receivable and similar income

	2025	2024
	€	€
<b>Interest income</b>		
Interest on bank deposits	1,144	486
	<u>1,144</u>	<u>486</u>

### 9 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	474,167	396,866
Adjustments in respect of prior periods	-	11,391
	<u>474,167</u>	<u>408,257</u>
Total current tax	<u>474,167</u>	<u>408,257</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	3,659,729	2,606,645
	<u>3,659,729</u>	<u>2,606,645</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	457,466	325,831
Tax effect of expenses that are not deductible in determining taxable profit	16,701	25,000
Depreciation on assets not qualifying for tax allowances	-	45,835
Under/(over) provided in prior years	-	11,391
Clawback of TRS	-	200
	<u>474,167</u>	<u>408,257</u>
Taxation charge for the year	<u>474,167</u>	<u>408,257</u>

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 10 Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 May 2024	9,197,841	3,615,529	977,311	1,487,897	3,280,451	18,559,029
Additions	2,941,794	296,447	109,972	60,055	192,012	3,600,280
Disposals	-	-	-	-	(3,796)	(3,796)
At 30 April 2025	12,139,635	3,911,976	1,087,283	1,547,952	3,468,667	22,155,513
<b>Depreciation and impairment</b>						
At 1 May 2024	2,171,070	2,978,627	716,890	1,419,508	2,471,399	9,757,494
Depreciation charged in the year	313,996	208,953	58,458	66,928	298,729	947,064
Eliminated in respect of disposals	-	-	-	-	(1,835)	(1,835)
At 30 April 2025	2,485,066	3,187,580	775,348	1,486,436	2,768,293	10,702,723
<b>Carrying amount</b>						
At 30 April 2025	9,654,569	724,396	311,935	61,516	700,374	11,452,790
At 30 April 2024	7,026,771	636,902	260,421	68,389	809,052	8,801,535

#### 11 Interest payable and similar expenses

	2025	2024
	€	€
Interest on bank overdrafts and loans	32,619	325,353

#### 12 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	24,374,735	25,156,282

#### 13 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	3,466,145	3,741,868
Corporation tax recoverable	-	215,555
Amounts owed by group companies	3,145,802	2,288,680
Other debtors	286,315	284,893
Prepayments	296,658	325,916
	7,194,920	6,856,912

**MCELVANEY MOTORS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****14 Creditors: amounts falling due within one year**

	Notes	2025 €	2024 €
Bank loans and overdraft	15	171,728	181,693
Trade creditors		18,306,426	16,445,250
Corporation tax		37,167	-
VAT		239,825	472,125
PAYE and social security		135,873	130,106
Accruals		8,933,132	12,014,693
		<u>27,824,151</u>	<u>29,243,867</u>

**15 Loans and overdrafts**

	2025 €	2024 €
Bank loans	994,378	1,166,106
	<u>994,378</u>	<u>1,166,106</u>
Payable within one year	171,728	181,693
Payable after one year	822,650	984,413
	<u>994,378</u>	<u>1,166,106</u>

Bank loans are secured by the fixed and floating charge over the property at North Road, Finglas, Dublin 11.

**16 Creditors: amounts falling due after more than one year**

	Notes	2025 €	2024 €
Bank loans and overdrafts	15	822,650	984,413
		<u>822,650</u>	<u>984,413</u>

**17 Retirement benefit schemes**

	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	46,667	38,000
	<u>46,667</u>	<u>38,000</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 18 Share capital

	2025 €	2024 €
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
250,000 Ordinary shares of €1.27 each	317,500	317,500
	<u>          </u>	<u>          </u>
<b>Issued and fully paid equity</b>		
100,000 Ordinary shares of €1.27 each	127,000	127,000
	<u>          </u>	<u>          </u>
	<u>127,000</u>	<u>127,000</u>

### 19 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	18,098,091	15,899,703
	<u>          </u>	<u>          </u>
Adjusted balance	18,098,091	15,899,703
Profit for the year	3,185,562	2,198,388
	<u>          </u>	<u>          </u>
At the end of the year	<u>21,283,653</u>	<u>18,098,091</u>

### 20 Events after the reporting date

There were no post balance sheet events which would require disclosure.

### 21 Related party transactions

The following related parties have been identified:

**Emerald Construction Limited :**

At the year end there is a loan due to Emerald Construction Limited of €Nil (2024 - €Nil). Emerald Construction Limited is a related party as it holds 100% of the issued share capital of McElvaney Motors Limited.

**McElvaney Motors NI Limited :**

At the year end there is a loan due from McElvaney Motors NI Limited of €3,145,802 (2024 - €2,288,860 ) McElvaney Motors NI Limited is a related party as it is a 100% subsidiary of Emerald Construction Limited.

There is a trade balance between group companies on a normal business terms.

**Adrian McElvaney :**

Adrian McElvaney is a director of the company. The company paid rent of €48,000 to Mr McElvaney during the year (2024 - €48,000).

# MCELVANEY MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 22 Cash generated from operations

	2025 €	2024 €
Profit after taxation	3,185,562	2,198,388
<b>Adjustments for:</b>		
Taxation charged	474,167	408,257
Finance costs	32,619	325,353
Investment income	(1,144)	(486)
Depreciation and impairment of tangible fixed assets	947,064	803,835
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	781,547	(2,053,708)
(Increase)/decrease in debtors	(553,563)	2,220,050
(Decrease)/increase in creditors	(1,446,918)	1,329,444
<b>Cash generated from operations</b>	<u>3,419,334</u>	<u>5,231,133</u>

### 23 Analysis of changes in net funds

	1 May 2024 €	Cash flows €	30 April 2025 €
Cash at bank and in hand	7,638,642	(603,633)	7,035,009
Borrowings excluding overdrafts	(1,166,106)	171,728	(994,378)
	<u>6,472,536</u>	<u>(431,905)</u>	<u>6,040,631</u>

### 24 Ultimate controlling party

The company is controlled by Emerald Construction Limited as it holds 100% of the issued share capital. Adrian McElvaney is the ultimate controlling party holding 100% of the issued share capital of Emerald Construction Limited.

### 25 Approval of financial statements

The directors approved the financial statements on 4 December 2025.