

Company registration number: 212818

Dermot Hughes Cars Roscommon Limited

Financial statements

for the financial year ended 31 December 2024

Dermot Hughes Cars Roscommon Limited

Contents

	Page
Directors and other information	1
Directors report	2 - 4
Directors responsibilities statement	5
Independent auditor's report to the members	6 - 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

Dermot Hughes Cars Roscommon Limited

Directors and other information

Directors	Nuala Hughes Dermot Hughes Rachael McGrath (Appointed 27 September 2024)
Secretary	Nuala Hughes
Company number	212818
Registered office	Athlone Road Roscommon Co. Roscommon
Auditor	Devine & Co Greatmeadow Boyle Co. Roscommon
Bankers	Bank of Ireland The Square Roscommon Co. Roscommon
Solicitors	Patrick J. Neilan LLP Church Street Roscommon Co. Roscommon

Dermot Hughes Cars Roscommon Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Nuala Hughes
Dermot Hughes
Rachael McGrath (Appointed 27 September 2024)

Principal activities

The principal activity of the company is to carry on the business of the sale of new and second-hand motor vehicles, vehicle repairs and vehicles servicing.

Development and performance

The company recorded a profit for the financial year of €1,039,340 (31 December 2023: €838,652). The results are as expected and reflect the ongoing measures to sustain margins in competitive market conditions.

Assets and liabilities and financial position

At the end of the financial year the company has gross assets of €8,980,156 (31 December 2023: €8,255,357) and net assets of €5,867,459 (31 December 2023: €4,828,119).

Principal risks and uncertainties

The principal risks and uncertainties facing the company is the potential impact on the company's margin and cashflow from the continued intense competition between car brands. There are also uncertainties surrounding the impact on the economy and consumer confidence arising from increases in the cost of living.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no post balance sheet events.

Research and development

The company did not engage in research and development activities during the financial period.

Dermod Hughes Cars Roscommon Limited

Directors report (continued)

Financial instruments

The company uses financial instruments throughout its business and exposure to risks are reviewed and prudently managed. The company's trading activities are closely monitored to manage all financial risks particularly interest rate and liquidity / cashflow risks as set out below:

Interest rate risk

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability.

Liquidity and cashflow risk

The company manages risk by closely monitoring cashflow and working capital, through regular forecasting and review.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/12/24 Number	At 01/01/24 Number
Directors:		
Nuala Hughes	48,000	48,000
Dermod Hughes	-	-
Rachael McGrath	-	-
Company secretary:		
Nuala Hughes	48,000	48,000

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, Devine & Co, having been appointed during the year as auditors to the company, will continue in office.

Dermot Hughes Cars Roscommon Limited

Directors report (continued)

This report was approved by the board of directors on 29 August 2025 and signed on behalf of the board by:


Nuala Hughes
Director


Dermot Hughes
Director

Dermot Hughes Cars Roscommon Limited

Directors responsibilities statement

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

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

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

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

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

**Independent auditor's report to the members of
Dermot Hughes Cars Roscommon Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dermot Hughes Cars Roscommon Limited (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 December 2024 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 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 further described 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 the 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.

Other matter

The comparative financial statements for the financial year ended 31 December 2023 are unaudited as the directors of the company availed of an exemption from having the financial statements of the company audited as provided for by the Companies Acts.

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 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.

**Independent auditor's report to the members of
Dermot Hughes Cars Roscommon Limited (continued)**

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 ended 31 December 2024 for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited, and 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 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 on page 5, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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 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 financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**Independent auditor's report to the members of
Dermot Hughes Cars Roscommon Limited (continued)**

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

Our 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.



Sinead Devine

**For and on behalf of
Devine & Co
Chartered Accountants & Statutory Audit Firm
Greatmeadow
Boyle
Co. Roscommon**

Date:
29 August 2025

Dermot Hughes Cars Roscommon Limited

**Profit and loss account
Financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	38,086,645	36,669,536
Cost of sales		(34,865,110)	(33,475,204)
Gross profit		3,221,535	3,194,332
Administrative expenses		(2,047,642)	(2,230,640)
Other operating income	5	21,144	-
Operating profit	6	1,195,037	963,692
Interest payable and similar expenses	9	-	(2,136)
Profit before taxation		1,195,037	961,556
Tax on profit	10	(155,697)	(122,904)
Profit for the financial year		<u>1,039,340</u>	<u>838,652</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 25 form part of these financial statements.

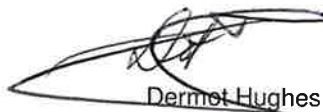
Dermot Hughes Cars Roscommon Limited

**Balance sheet
As at 31 December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12	1,759,901		1,727,004	
			1,759,901		1,727,004
Current assets					
Stocks	13	3,719,612		4,169,138	
Debtors	14	931,519		781,541	
Cash at bank and in hand		2,569,124		1,577,674	
			7,220,255		6,528,353
Creditors: amounts falling due within one year					
	15	(3,109,290)		(3,427,238)	
Net current assets			4,110,965		3,101,115
Total assets less current liabilities			5,870,866		4,828,119
Provisions for liabilities		16	(3,407)		-
Net assets			<u>5,867,459</u>		<u>4,828,119</u>
Capital and reserves					
Called up share capital presented as equity	20		96,000		76,184
Other undenominated capital	21		24,000		-
Profit and loss account	21		5,747,459		4,751,935
Shareholders funds			<u>5,867,459</u>		<u>4,828,119</u>

These financial statements were approved by the board of directors on 29 August 2025 and signed on behalf of the board by:


Nuala Hughes
Director


Dermot Hughes
Director

The notes on pages 13 to 25 form part of these financial statements.

Dermot Hughes Cars Roscommon Limited

**Statement of changes in equity
Financial year ended 31 December 2024**

	Called up share capital €	Other undenominated capital €	Profit and loss account €	Total €
At 1 January 2023	76,184	-	3,913,283	3,989,467
Profit for the financial year			838,652	838,652
Total comprehensive income for the financial year	-	-	838,652	838,652
At 31 December 2023 and 1 January 2024	76,184	-	4,751,935	4,828,119
Profit for the financial year			1,039,340	1,039,340
Transfers	19,816	24,000	(43,816)	-
Total comprehensive income for the financial year	19,816	24,000	995,524	1,039,340
At 31 December 2024	96,000	24,000	5,747,459	5,867,459

Dermot Hughes Cars Roscommon Limited

Statement of cash flows
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Cash generated from operations	22	1,135,218	809,336
Interest paid		-	(2,136)
Tax paid		(56,462)	(288,762)
Net cash from operating activities		<u>1,078,756</u>	<u>518,438</u>
Cash flows from investing activities			
Purchase of tangible assets		(108,450)	(253,487)
Net cash used in investing activities		<u>(108,450)</u>	<u>(253,487)</u>
Cash flows from financing activities			
Government grant income		21,144	-
Net cash from financing activities		<u>21,144</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		991,450	264,951
Cash and cash equivalents at beginning of financial year		<u>1,577,674</u>	<u>1,312,723</u>
Cash and cash equivalents at end of financial year		<u>2,569,124</u>	<u>1,577,674</u>

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements Financial year ended 31 December 2024

1. General information

The financial statements comprising the Profit and Loss Account, Balance Sheet, Statement of changes in equity, Statement of cashflows and the related notes constitute the individual financial statements of Dermot Hughes Cars Roscommon Limited for the financial year ended 31 December 2024. The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Athlone Road, Roscommon, Co. Roscommon. The principal activity of the company is to carry on the business of the sale of new and second-hand motor vehicles, vehicle repairs and vehicles servicing.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment of Trade Debtors

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected.

Impairment of Stocks

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation 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 and amortisation charge for the financial period.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

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 have been received by the buyer.

Taxation

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at historic cost which includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. After initial recognition tangible assets are measured using the cost model (cost less accumulated depreciation and accumulated impairment losses).

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Freehold property	- 2%	straight line
Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost includes the purchase price, and other costs directly attributable to bringing the stock to its present location and condition. At the end of each reporting period stocks are assessed for impairment.

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Sections 11 and 12 of FRS102 in full have been adopted in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed for objective evidence of impairment as described in the accounting policy for impairment.

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

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial period end date.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)

Financial year ended 31 December 2024

Employee benefits & defined contribution pension plans

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements. These short term benefits are recognised as an expense in the period in which the service is received or where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution plans

The company operates a defined contribution pension scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2024	2023
	€	€
Government grant relating to revenue expenditure	21,144	-

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	75,553	96,478
Impairment of stocks	23,353	75,964
Operating lease rentals	24,000	24,000

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Management & administration	11	11
Sales	4	4
Service & parts	17	14
	32	29

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	1,522,779	1,476,027
Social insurance costs	136,169	115,404
Other retirement benefit costs	66,964	32,496
Other staff costs	30,902	15,217
	1,756,814	1,639,144

All the amounts stated above were treated as an expenses of the company in the financial year. No amounts were capitalised into assets.

8. Directors remuneration

The directors aggregate remuneration, including connected persons, was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	317,765	354,969
Pension contributions to defined contribution plans in respect of qualifying services	55,518	32,496
	373,283	387,465

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	Number	Number
Defined contribution plan	2	1

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

9. Interest payable and similar expenses

	2024	2023
	€	€
Loans and overdrafts from credit institutions	-	2,136
	<u> </u>	<u> </u>

10. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	152,290	122,904
Deferred tax:		
Origination and reversal of timing differences	3,407	-
Tax on profit	<u>155,697</u>	<u>122,904</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	1,195,037	961,556
Profit multiplied by rate of tax	149,380	120,195
Effect of expenses not deductible for tax purposes	263	-
Effect of capital allowances and depreciation	2,647	2,709
Deferred tax	3,407	-
Tax on profit	<u>155,697</u>	<u>122,904</u>

11. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	4,751,935	3,913,283
Profit for the financial year	1,039,340	838,652
Other movements	(43,816)	-
At the end of the financial year	<u>5,747,459</u>	<u>4,751,935</u>

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

12. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2024	1,907,503	269,198	421,015	2,597,716
Additions	26,939	17,432	64,079	108,450
At 31 December 2024	<u>1,934,442</u>	<u>286,630</u>	<u>485,094</u>	<u>2,706,166</u>
Depreciation				
At 1 January 2024	434,068	222,279	214,365	870,712
Charge for the financial year	37,251	12,101	26,201	75,553
At 31 December 2024	<u>471,319</u>	<u>234,380</u>	<u>240,566</u>	<u>946,265</u>
Carrying amount				
At 31 December 2024	<u>1,463,123</u>	<u>52,250</u>	<u>244,528</u>	<u>1,759,901</u>
At 31 December 2023	<u>1,473,435</u>	<u>46,919</u>	<u>206,650</u>	<u>1,727,004</u>

Included within Freehold property is land with a carrying value of €94,295(31 December 2023: €94,295) which is not depreciated.

13. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	<u>3,719,612</u>	<u>4,169,138</u>

In the opinion of the directors there are no material difference between the carrying amount of stock and the replacement cost.

14. Debtors

	2024	2023
	€	€
Trade debtors	308,440	155,476
Other debtors	457,308	625,512
Prepayments	165,771	553
	<u>931,519</u>	<u>781,541</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms.

Other debtors are unsecured, non interest bearing and have no fixed date of repayment.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

15. Creditors: amounts falling due within one year

	2024	2023
	€	€
Payments received on account	111,784	-
Trade creditors	2,871,774	3,373,494
Other creditors	7,100	9,408
Tax and social insurance:		
PAYE and social welfare	39,913	43,388
Corporation tax	29,386	-
Accruals	49,333	948
	3,109,290	3,427,238
	3,109,290	3,427,238

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% to 0.0274% per day. No interest was due at the financial period end date.

The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Trade creditors include amounts owing to suppliers who purport to include reservation of title clauses in their conditions of sale. It is not practicable to quantify either this amount or the amount included in period end stocks.

16. Provisions

	Deferred tax (note 17)	Total
	€	€
At 1 January 2024	-	-
Additions	3,407	3,407
At 31 December 2024	3,407	3,407
	3,407	3,407

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

17. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2024		2023
	€		€
Included in provisions (note 16)	3,407		-
	<u>3,407</u>		<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024		2023
	€		€
Accelerated capital allowances	3,407		-
	<u>3,407</u>		<u>-</u>

18. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €66,964 (2023: €32,496).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024		2023
	€		€
Recognised in the profit and loss account:			
Government grants relating to revenue	21,144		-
	<u>21,144</u>		<u>-</u>

20. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 2.00 each (2023: €1.27)	1,000,000	2,000,000	1,000,000	1,270,000
	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,000,000</u>	<u>1,270,000</u>

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 2.00 each (2023: €1.27)	48,000	96,000	60,000	76,184
	<u>48,000</u>	<u>96,000</u>	<u>60,000</u>	<u>76,184</u>

The movement on shares relates to the increase in nominal capital of the shares from €1.27 to €2 and the buyback of its own ordinary shares by the company.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

21. Reserves

The opening balance, closing balance and movement on each reserve is set out in the Profit and loss account, statement of comprehensive income, statement of changes in equity.

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

The other undenominated capital reserve represents the buyback of its own ordinary shares by the company.

22. Cash generated from operations

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	1,039,340	838,652
Adjustments for:		
Depreciation of tangible assets	75,553	96,478
Government grant income	(21,144)	-
Interest payable and similar expenses	-	2,136
Tax on profit	155,697	122,904
Accrued expenses/(income)	48,385	(33,854)
Changes in:		
Stocks	449,526	(1,520,898)
Trade and other receivables	(216,420)	(162,937)
Trade and other payables	(395,719)	1,466,855
Cash generated from operations	<u>1,135,218</u>	<u>809,336</u>

23. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	<u>1,577,674</u>	<u>991,450</u>	<u>2,569,124</u>

Dermot Hughes Cars Roscommon Limited

**Notes to the financial statements (continued)
Financial year ended 31 December 2024**

24. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	€	€
Not later than 1 year	24,000	-
Later than 1 year and not later than 5 years	82,000	-
	<u>106,000</u>	<u>-</u>

25. Contingent assets and liabilities

The company received revenue grants which may become repayable if certain circumstances set out in the grant agreement occur.

The company has sold motor vehicles to various financial institutions who, in turn, have entered into personal contract plans with customers. In the case of a number of these contract plans the customer has the option to pay the residual balance remaining or return the vehicle at the end of the period. The company is committed to repurchasing these vehicles at agreed residual values should the customer choose this option. Due to the nature of the arrangements, the likelihood of buying back the full commitment remains uncertain at the year end. The directors consider that, should this commitment arise, the value of the assets acquired will be in excess of the liability.

Dermot Hughes Cars Roscommon Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

26. Directors transactions

Details of movements on a balance owed by company director, Dermot Hughes, and which are included in Other debtors, are set out below. The loan is interest free, unsecured and repayable on demand.

	2024	2023
	€	€
At the start of the financial year	106,603	147,252
Advances made during the financial year	100,489	52,939
Amounts repaid during the financial year	<u>(113,986)</u>	<u>(93,588)</u>
At the end of the financial year	<u>93,106</u>	<u>106,603</u>

Value of arrangements expressed as a percentage of net assets was as follows:

	2024	2023
	%	%
At the start of the financial year	2	3
At the end of the financial year	<u>2</u>	<u>2</u>

	2024	2023
	€	€
Maximum amount outstanding	<u>129,663</u>	<u>147,252</u>

27. Directors and related party transactions

Company directors, Dermot & Nuala Hughes, own a property that the company operates from. They charged the company a rent of €24,000 for the financial year ended 31 December 2024 (31 December 2023: €24,000).

28. Key management personnel

The directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

29. Controlling party

Nuala Hughes, a director of the company, is considered to be the company's ultimate controlling party as she holds 100% (31 December 2023: 100%) of the ordinary share capital of the company.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 29 August 2025.