

CRO No. 293147

**GMCG TRANSPORT LIMITED**  
**ABRIDGED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER, 2025**

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**YEAR ENDED 31ST OCTOBER, 2025**

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**GMCG TRANSPORT LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Mr. Glenn McGowan  
Mr. Michael McGowan

**SECRETARY**

Mr. Glenn McGowan

**ACCOUNTANTS**

Ultan Smith & Co.,  
2<sup>nd</sup> Floor, Hanson Building,  
Cleveragh Retail Park,  
Doorly Park Road,  
Sligo.  
F91 P7N2

**REGISTERED OFFICE**

Drumshanbo,  
Co. Leitrim.

**BANKERS**

Bank of Ireland,  
Carrick on Shannon,  
Co. Leitrim.

Close Brothers Commercial Finance,  
Swift Square, Building 1,  
Santry Demense,  
Northwood,  
Dublin 9.  
D09 A0E4

**GMCG TRANSPORT LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31ST OCTOBER, 2025**

The directors present their annual report and financial statements for the year ended 31<sup>st</sup> October 2025.

**Companies Act 2014**

The Companies Act 2014 commenced on 1<sup>st</sup> June 2015 and the company converted to a private company limited by shares under parts 1 – 15 of that Act.

**Directors & Secretary**

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

Mr. Glenn McGowan  
Mr. Michael McGowan

Mr. Glenn McGowan held the position of company secretary for the duration of the financial year.

**Principal Activities & Business Review**

The principal activity of the company is the provision of haulier services.  
The entire of the company's activity is conducted from the operations base and depot at Drumshanbo, Co. Leitrim.  
There have been no significant changes in the company's activities during the financial year.  
The company experienced an improvement in its performance in the current year.

At the end of the year, the company had assets of €2,631,076 (2024: €2,596,150) and liabilities of €2,374,205 (2024: €2,428,697).

**Future Developments**

The directors do not anticipate any significant changes in the nature of the business in the foreseeable future.

## **Results & Dividends**

The retained profit/(loss) for the financial year amounted to €89,418 (2024: €(52,944) and this was transferred from reserves at the year end. The directors have not declared a dividend for the year.

## **Principal Risks & Uncertainties**

In common with many companies operating in Ireland in this sector, the company faces increasing operational costs. The directors are of the opinion that the company is well positioned to manage these costs. GMCG Transport Ltd. faces strong competition in the market and, if the company fails to compete successfully, market share may decline.

## **Financial Risk Management**

Through financial instruments held the company's operations exposes it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

### **Price Risk**

The company is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

### **Credit Risk**

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the Board. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

### **Liquidity Risk**

The company maintains a mix of long and short term finance to ensure the company has sufficient funds available to meet all obligations as they fall due.

### **Directors' and Secretary's Interests**

The directors' and secretary's interests in the company at the beginning and end of the year were as follows:

	Mr. Glenn McGowan €1.26 Ordinary Shares	Mr. Michael McGowan €1.26 Ordinary Shares	Total
31 <sup>st</sup> October 2024	1	1	2
31 <sup>st</sup> October 2025	1	1	2

### **Events After the Balance Sheet Date**

No significant events affecting the company have occurred after the year end.

### **Political Donations**

The company did not make any disclosable political donations during the year.

### **Payment of Creditors**

The directors have acknowledged their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and adhere to these payment terms.

### **Accounting Records**

The directors acknowledge their responsibilities under Sections 281 to 285 Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the Act, the company has employed competent accounting personnel with appropriate expertise and the provision of adequate resources to this financial function.

The accounting records of the company are kept at the registered office and principal place of business at Drumshanbo, Co. Leitrim.

On behalf of the Board:-

Glenn McGowan Director

Michael McGowan Director Dated 11<sup>th</sup> December 2025

**CHARTERED CERTIFIED ACCOUNTANTS REPORT**  
**UNAUDITED FINANCIAL STATEMENTS**  
**TO THE DIRECTORS OF GMCG TRANSPORT LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

In accordance with the instruction given to us in engagement letter dated 15<sup>th</sup> May 2012 we have compiled, without carrying out an audit, the financial statements of the company, which comprise the Profit & Loss Account, the Balance Sheet and related notes, from the accounting records, information and explanations which you have given to us. This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work, or for this report.

**Respective Responsibilities of Directors and Accountants**

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31<sup>st</sup> October 2025 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2017.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption for statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of GMCG Transport Ltd. from the accounting records, information and explanations supplied to us by the directors.

As a firm regulated by the Association of Chartered Certified Accountants, all work will be carried out in accordance with the Technical Fact Sheet 163 Audit Exempt Companies-ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services-Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy, or completeness of the accounting records, or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged, on the Balance Sheet for the year ended 31<sup>st</sup> October 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year, and of its profit or loss for such a year, under the Companies Act 2017. You consider that the company is exempt from the statutory requirement for an audit for the year.

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**ULTAN SMITH & CO.**  
**CHARTERED CERTIFIED ACCOUNTANTS**

**11<sup>th</sup> December 2025**

**DATE**



**GMCG TRANSPORT LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST OCTOBER 2025**

**WITH COMPARATIVE FIGURES AS AT 31ST OCTOBER 2024**

**contd.**

We, as directors of GMcG Transport Ltd., state that:

- a) The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- b) The company satisfies the conditions specified in Section 358 Companies Act 2014.
- c) The shareholders of the company have not served notice on the company in accordance with Section 334 (1) and (2) of the 2014 Act.
- d) We acknowledge the company's obligations under the Companies Act 2014, to
  - i) Keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year, and
  - ii) Otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- e) The company has relied on the specific exemption contained in S352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with S353 Companies Act 2014.

On Behalf of the Board

Director: Glenn McGowan

Date 11<sup>th</sup> December 2025

Director: Michael McGowan

## GMCG TRANSPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025

#### ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

a) Basis of Preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the financial reporting standards of The Financial Reporting Council and the Companies Act 2017. The financial statements are prepared in Euro which is the functional currency of the company.

b) Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value consideration received and receivable exclusive of Value Added Tax and after discounts and rebates.

c) Land, Fixtures & Fittings, Motor Vehicles & Depreciation

Fixed assets are stated at cost exclusive of Value Added Tax. Depreciation on fixed assets is charged at such rates as will write off the cost of the asset, less estimated residual value, over its anticipated useful life. The rates applied are as follows:

Finance Lease Assets	- Evenly over primary lease period
Fixtures & Fittings	- 10% per annum fixed instalment method
Motor Vehicles	- 20% per annum fixed instalment method
Freehold Land	No Depreciation Charged

d) Acquired Goodwill

Goodwill represents the excess of consideration paid for the acquisition of entities over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit & loss account on a straight line basis over its estimated useful life. The estimated useful life of goodwill on acquired entities is up to 5 years. The useful life is determined by reference to the period over which the values of the underlying business are expected to exceed the values of their identifiable net assets.

e) Inventories

Inventories are consistently valued at the lower of cost or net realisable value.

Cost is based on normal levels of cost and comprises cost of purchase, ie. suppliers invoice price with the addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

**GMCG TRANSPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

**ACCOUNTING POLICIES** (Contd.)

- f) Value Added Tax  
Sales, cost of sales and overheads are shown net of Value Added Tax.
- g) Foreign Currencies  
The accounts are expressed in Euro which is the functional currency of the company. Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction.

- h) Leases  
Where tangible assets are financed by leasing arrangements which give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright at the present values of the minimum lease payments; the corresponding obligations are shown in the balance sheet as finance leases.

The present value of the minimum payments under a lease is derived by discounting those payments at the interest rate implicit in the lease, and is normally the price at which the asset could be exchanged in an arm's length transaction.

Depreciation is calculated in order to write off the amounts capitalised over the estimated useful life of the assets by equal annual instalments.

The excess of total rentals under a lease over the amount capitalised is treated as interest, which is charged to profit and loss in proportion to the amount outstanding under the lease.

Leases other than finance leases are "operating leases" and the rentals thereunder are charged to profit and loss account on a straight line basis over the periods of the leases.

- i) Pensions  
The pension costs in the financial statements represent the contribution payable by the company during the year.

The company does not operate a defined benefit scheme and the regular cost of providing retirement benefits is charged to the Profit & Loss Account as it is paid.

- j) Related Party Transactions

The company discloses transactions with related parties which are not wholly owned within the same group.

**GMCG TRANSPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

**ACCOUNTING POLICIES** (Contd.)

k) Contingencies

Contingent liabilities arising as a result of past events are not recognised when:

- i) It is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or
- ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

l) Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

m) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

- i) Current Tax  
Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.
- ii) Deferred Tax  
Deferred tax arises from timing differences that are different between taxable profits and total comprehensive income stated in the financial statements. These timing differences arise from the inclusion of income and expenses and tax assessments in periods different from those in which they are recognised in financial statements.

**GMCG TRANSPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

**ACCOUNTING POLICIES** (Contd.)

n) Investment Properties

Investment property is held for long-term rental yields or for capital appreciation or both and is not occupied by the company. Investment property comprises freehold land and buildings.

Investment property is measured initially at its historical cost, including related transaction costs. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are borne by the ultimate beneficial owners during the financial period in which they are incurred.

After initial recognition, investment property is carried at fair value, representing open market value determined annually, less subsequent impairment, if any. Fair value is based on active market prices adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by the directors.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Increases in the carrying amount of the property are recognised in the income statement to the extent that they reverse a previous impairment loss with any remaining increase recognised directly in equity in a revaluation reserve. Any resulting decrease in the carrying amount of the property is initially charged directly to equity against any previously recognised revaluation surplus, with any remaining decrease charged to the income statement.

Land is not depreciated as it is deemed to have an indefinite life. A property's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

## GMCG TRANSPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2025

1. Critical Accounting Judgements and Estimates

The preparation of these financial statement requires management to make judgements, estimates and assumptions that affect the application of policies and report the amount of assets & liabilities and income & expenses.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- i) Establishing the useful life for depreciation purposes of property, plant & equipment and motor vehicles.
- ii) Inventory provisioning, in particular the consideration of the recoverability of the cost of inventory.
- iii) Providing for doubtful debts.

2. Employees & Remuneration

The average number of persons employed by the company in 2025 was 32 (2024 - 29) and is analysed into the following categories:

	<u>2025</u>	<u>2024</u>
Distribution	30	27
Administration	2	2

The staff costs are comprised of:

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Wages and Salaries	897,171	939,400
Social Welfare Costs	96,999	100,985
Pension Costs	0	0

3. Profit/(Loss) on Ordinary Activities before Taxation

The Profit/(Loss) on ordinary activities before taxation is stated after charging:

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Directors Remuneration	49,797	48,106
Other - Including Pension	4,002	3,811
Accountancy Fee	8,590	6,676
Depreciation	580,103	647,037

**GMCG TRANSPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> OCTOBER 2025**

4. Called up Share Capital

<u>Authorised</u>	<u>2025</u>	<u>2024</u>
Ordinary Shares of €1.26 Each	100,000	100,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of €1.26 Each	2	2
	=====	=====

5. Statement of Changes in Equity

	<u>Equity Share Capital Euro</u>	<u>Retained Earnings Euro</u>	<u>Total Equity Euro</u>
Balance at 31 <sup>st</sup> Oct. 2024	3	167,450	167,453
Profit/(Loss) for Year	0	89,418	89,418
Balance at 31 <sup>st</sup> Oct. 2025	3	256,868	256,871
	=====	=====	=====