

Company Number: 495502

Lough Sheever Motors Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Lough Sheever Motors Limited

CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Reconciliation of Shareholders' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 20
Supplementary Information on Trading Statement	22 - 23
Supplementary Information on Profit and Loss Account and Trading Statement by Cost Centre	24

Lough Sheever Motors Limited

DIRECTOR AND OTHER INFORMATION

Director	Paul Coleman Patrick Tyrrell (Resigned 24 October 2024) Edward Tyrrell (Resigned 24 October 2024)
Company Secretary	Angela Coleman (Appointed 24 October 2024) Edward Tyrrell (Resigned 24 October 2024)
Company Number	495502
Registered Office and Business Address	Lough Sheever Corporate Park Mullingar Co. Westmeath
Auditors	Thomas P Fox & Co Accountants and Statutory Audit Firm Leixlip Centre Leixlip Co Kildare W23FW40
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Nooney & Dowdall Solicitors 16 Mary Street Mullingar Co. Westmeath Ireland

Lough Sheever Motors Limited

DIRECTOR'S REPORT

for the financial year ended 30 April 2025

The director presents his report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company is the operation of a Toyota dealership including the sale of new and secondhand vehicles and the servicing of motor vehicles.

The company performed well in the 12 months to 30 April 2025. Turnover has remained relatively constant in a competitive environment. The during the financial period, the company purchased the premises it trades from and this reflects the confidence the Director has in the future of the company.

Principal Risks and Uncertainties

The company operates solely in the Republic of Ireland, and therefore, is not subject to currency risks. 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. The company does not consider the exposure to interest rate fluctuations to be of significant magnitude to warrant the use of financial instruments. In terms of liquidity and cash flow risk, the company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met as they fall due.

The company's sales are exposed to fluctuations and changes in general economic conditions in Ireland. The company has considered the risks prevalent and are in a position to change the emphasis of their sales in response to changes in economic conditions. The company is proactive in trying to stay ahead of the competition.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €172,519 (2024 - €1,026,354).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €8,404,010 (2024 - €8,225,255) and liabilities of €3,106,255 (2024 - €1,774,019). The net assets of the company have decreased by €(1,153,481).

Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Paul Coleman
Patrick Tyrrell (Resigned 24 October 2024)
Edward Tyrrell (Resigned 24 October 2024)

The secretaries who served during the financial year were:

Angela Coleman (Appointed 24 October 2024)
Edward Tyrrell (Resigned 24 October 2024)

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Paul Coleman	Ordinary Shares	84,000	84,000
Patrick Tyrrell	Ordinary Shares	-	12,000
Edward Tyrrell	Ordinary Shares	-	24,000
		<u>84,000</u>	<u>120,000</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Lough Sheever Motors Limited

DIRECTOR'S REPORT

for the financial year ended 30 April 2025

Auditors

The auditors, Thomas P Fox & Co, (Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Lough Sheever Corporate Park, Mullingar, Co. Westmeath.

Signed on behalf of the board

Paul Coleman
Director

21 January 2026

Lough Sheever Motors Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Paul Coleman
Director

21 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lough Sheever Motors Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lough Sheever Motors Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Lough Sheever Motors Limited

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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he determines 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 director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.

Anthony Kelly

for and on behalf of

THOMAS P FOX & CO

Accountants and Statutory Audit Firm

Leixlip Centre

Leixlip

Co Kildare

W23FW40

21 January 2026

Lough Sheever Motors Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	23,870,947	24,066,526
Cost of sales		<u>(21,720,024)</u>	<u>(21,675,070)</u>
Gross profit		2,150,923	2,391,456
Administrative expenses		<u>(2,663,973)</u>	<u>(1,907,461)</u>
Other operating income		<u>726,727</u>	<u>712,210</u>
Operating profit	5	213,677	1,196,205
Interest payable and similar expenses	6	<u>(23,239)</u>	<u>(10,681)</u>
Profit before taxation		190,438	1,185,524
Tax on profit	8	<u>(17,919)</u>	<u>(159,170)</u>
Profit for the financial year		172,519	1,026,354
Total comprehensive income		172,519	1,026,354

Approved by the board on 21 January 2026 and signed on its behalf by:

Paul Coleman
Director

Lough Sheever Motors Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>2,340,399</u>	<u>137,988</u>
Current Assets			
Stocks	10	4,529,392	5,743,677
Debtors	11	684,636	795,480
Cash and cash equivalents		<u>849,583</u>	<u>1,548,110</u>
		<u>6,063,611</u>	<u>8,087,267</u>
Creditors: amounts falling due within one year	13	<u>(1,597,934)</u>	<u>(1,774,019)</u>
Net Current Assets		<u>4,465,677</u>	<u>6,313,248</u>
Total Assets less Current Liabilities		<u>6,806,076</u>	<u>6,451,236</u>
Creditors: amounts falling due after more than one year	14	<u>(1,508,321)</u>	<u>-</u>
Net Assets		<u><u>5,297,755</u></u>	<u><u>6,451,236</u></u>
Capital and Reserves			
Called up share capital presented as equity	16	84,000	120,000
Other reserves		36,000	-
Retained earnings		<u>5,177,755</u>	<u>6,331,236</u>
Equity attributable to owners of the company		<u><u>5,297,755</u></u>	<u><u>6,451,236</u></u>

Approved by the board on 21 January 2026 and signed on its behalf by:

Paul Coleman
Director

Lough Sheever Motors Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	120,000	5,304,882	-	5,424,882
Profit for the financial year	-	1,026,354	-	1,026,354
At 30 April 2024	120,000	6,331,236	-	6,451,236
Profit for the financial year	-	172,519	-	172,519
Redemption of equity shares	(36,000)	(1,326,000)	36,000	(1,326,000)
At 30 April 2025	84,000	5,177,755	36,000	5,297,755

Lough Sheever Motors Limited

CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		172,519	1,026,354
Adjustments for:			
Interest payable and similar expenses		23,239	10,681
Tax on profit on ordinary activities		17,919	159,170
Depreciation		64,290	30,878
		<u>277,967</u>	<u>1,227,083</u>
Movements in working capital:			
Movement in stocks		1,214,285	(1,409,810)
Movement in debtors		(316,754)	723,769
Movement in creditors		(290,105)	(539,671)
		<u>885,393</u>	<u>1,371</u>
Cash generated from operations		885,393	1,371
Interest paid		(23,239)	(10,681)
Tax paid		(66,746)	(229,975)
Tax repaid		39,640	-
		<u>835,048</u>	<u>(239,285)</u>
Net cash generated from/(used in) operating activities		835,048	(239,285)
Cash flows from investing activities			
Payments to acquire tangible assets		(2,266,701)	(18,754)
		<u>(2,266,701)</u>	<u>(18,754)</u>
Cash flows from financing activities			
Redemption of shares		(1,326,000)	-
New long term loan		1,621,942	-
Movement in funding to connected parties		436,785	(8,575)
		<u>732,727</u>	<u>(8,575)</u>
Net cash generated from/(used in) financing activities		732,727	(8,575)
		<u>(698,926)</u>	<u>(266,614)</u>
Net decrease in cash and cash equivalents		(698,926)	(266,614)
Cash and cash equivalents at beginning of financial year		1,547,653	1,814,267
		<u>848,727</u>	<u>1,547,653</u>
Cash and cash equivalents at end of financial year	12	<u>848,727</u>	<u>1,547,653</u>

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Lough Sheever Motors Limited is a company limited by shares incorporated in Ireland. The registered number of the company is 495502. Lough Sheever Corporate Park, Mullingar, Co. Westmeath is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

Basis of preparation

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

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

Turnover

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets and depreciation

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

Land and buildings freehold	- 2% Straight line
Short leasehold property	- 10% straight line
Equipment, plant and machinery	- 12.5% straight line
Motor vehicles	- 12.5% straight line

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

Stocks

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

Trade and other debtors

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

Cash and cash equivalents

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

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Employee benefits

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

Taxation and deferred taxation

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

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

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Financial Instruments

The company has elected to apply the provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

A) 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, there the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

B) Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators or impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial 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.

C) Derecognition of financial assets and financial liabilities

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.

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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

D) 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.

E) 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The director consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

(a) Establishing useful economic lives for depreciation purposes on buildings, fixtures, fittings and equipment

Long-lived assets, consisting primarily of buildings, fixtures, fittings and equipment comprise of a portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of useful economic lives is included in the accounting policies.

(b) 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 demonstrates 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.

(c) Providing for doubtful debts

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. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payment or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on operating results. The level of provision required is reviewed on an on-going basis.

(d) Impairment of stocks

The company holds stocks amounting to €4,529,392 (2024: €5,743,677) at the financial year end date. 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.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	64,290	30,878
Government grants received	(14,000)	-
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest payable to bank	5,449	4,090
Interest payable >5yrs	12,460	-
Interest on overdue tax	5,330	6,591
	<u> </u>	<u> </u>
	23,239	10,681
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	3	3
Car sales	5	5
Workshop	11	11
	<u> </u>	<u> </u>
	19	19
	<u> </u>	<u> </u>

The staff costs (inclusive of director's salaries) comprise:

	2025	2024
	€	€
Wages and salaries	1,147,599	1,145,759
Social welfare costs	104,049	101,644
Pension costs	518,919	18,031
Compensation for loss of office	69,000	-
	<u> </u>	<u> </u>
	1,839,567	1,265,434
	<u> </u>	<u> </u>

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	18,002	159,170
Under/over provision in prior year	(83)	-
Total current tax	<u>17,919</u>	<u>159,170</u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>190,438</u>	<u>1,185,524</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	23,805	148,191
Effects of:		
Expenses not deductible for tax purposes	(11,813)	9,177
Depreciation in excess of capital allowances for period	6,010	1,802
Opening balance adjustment	(83)	-
Total tax charge for the financial year (Note 8 (a))	<u>17,919</u>	<u>159,170</u>

9. Tangible assets

	Land and buildings freehold €	Short leasehold property €	Equipment, plant and machinery €	Motor vehicles €	Total €
Cost					
At 1 May 2024	-	144,171	236,132	16,750	397,053
Additions	2,260,000	-	6,701	-	2,266,701
Transfers	144,171	(144,171)	-	-	-
At 30 April 2025	<u>2,404,171</u>	<u>-</u>	<u>242,833</u>	<u>16,750</u>	<u>2,663,754</u>
Depreciation					
At 1 May 2024	-	75,654	175,035	8,376	259,065
Charge for the financial year	48,083	-	14,113	2,094	64,290
Transfers	75,654	(75,654)	-	-	-
At 30 April 2025	<u>123,737</u>	<u>-</u>	<u>189,148</u>	<u>10,470</u>	<u>323,355</u>
Net book value					
At 30 April 2025	<u>2,280,434</u>	<u>-</u>	<u>53,685</u>	<u>6,280</u>	<u>2,340,399</u>
At 30 April 2024	<u>-</u>	<u>68,517</u>	<u>61,097</u>	<u>8,374</u>	<u>137,988</u>

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Stocks	2025	2024
	€	€
Finished goods and goods for resale	4,529,392	5,743,677

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors	2025	2024
	€	€
Trade debtors	423,824	143,282
Amounts owed by connected parties (Note 18)	-	436,785
Other debtors	177,066	142,035
Taxation (Note 15)	48,744	39,557
Prepayments	20,521	19,933
Accrued income	14,481	13,888
	684,636	795,480

Amounts owed by connected companies were interest free, unsecured and repayable on demand.

12. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	849,583	1,548,110
Bank overdrafts	(856)	(457)
	848,727	1,547,653

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	114,476	456
Trade creditors	985,769	1,085,218
Taxation (Note 15)	224,008	301,537
Other creditors	-	51,838
Pension accrual	3,957	3,957
Accruals	269,724	331,013
	1,597,934	1,774,019

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	1,508,321	-
Loans		
Repayable in one year or less, or on demand (Note 13)	114,476	456
Repayable between one and two years	117,666	-
Repayable between two and five years	378,499	-
Repayable in five years or more	1,012,156	-
	1,622,797	456

Lough Sheever Motors Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Taxation		2025	2024
		€	€
Debtors:			
Corporation tax		48,744	39,557
Creditors:			
VAT		91,972	146,611
PAYE		15,467	79,634
VRT		116,569	75,292
		224,008	301,537

16. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary Shares	84,000	€1.00 each	84,000	120,000

During the financial year, the company bought back and cancelled 36,000 ordinary shares previously held by Patrick Tyrrell and Edward Tyrrell.

17. Director's remuneration		2025	2024
		€	€
Remuneration		169,429	247,744
Pension contributions		517,440	16,349
Compensation for loss of office from company		69,000	-
		755,869	264,093

18. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Grange Motors (Mullingar) Limited	-	(436,785)	436,785	436,785

Included in administration expenses is rent of €359,966 (2024: €170,000) payable to Grange Motors (Mullingar) Limited. Patrick Tyrrell is a Director of Grange Motors (Mullingar) Limited and was a Director of Lough Sheever Motors Limited.

Bank of Ireland hold a letter of guarantee in the amount of €280,000 as partial security against obligations. The letter of guarantee is signed by the Directors of Lough Sheever Motors Limited.

19. Post-Balance Sheet Events

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

Lough Sheever Motors Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20	Reconciliation of Net Cash Flow to Movement in Net Debt			
	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	-	(1,621,942)	113,621	(1,508,321)
Short-term borrowings	1	-	(113,621)	(113,620)
Total liabilities from financing activities	<u>1</u>	<u>(1,621,942)</u>	<u>-</u>	<u>(1,621,941)</u>
Total Cash and cash equivalents (Note 12)				<u>848,727</u>
Total net debt				<u>(773,214)</u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 21 January 2026.