

FITZPATRICKS GARAGE GROUP LIMITED
Report and Consolidated Financial Statements
for the year ended
31 March 2025

FITZPATRICKS GARAGE GROUP LIMITED

CONSOLIDATED FINANCIAL STATEMENTS 2025

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FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Sean Lyons
Ann Lyons

SECRETARY AND REGISTERED OFFICE

Sean Lyons
Dublin Road
Kildare
Co. Kildare

COMPANY REGISTRATION NUMBER

114629

AUDITORS

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

William Fry
2 Grand Canal Square
Dublin 2

BANKERS

Bank of Ireland
The Square
Kildare
Co. Kildare

AIB
36/37 Tullow Street
Carlow
Co. Carlow

AIB
41 Main Street
Naas
Co. Kildare

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' REPORT

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

1. PRINCIPAL ACTIVITIES

The principal activities of the group are the sale of new and used vehicles, the sale of related parts and accessories, the servicing and repair of vehicles and the operation of forecourt service stations.

The group operates 7 motor dealerships, representing 4 brands including Honda, Hyundai, Mercedes Benz and Opel in counties Kildare, Carlow and Offaly.

The group is a fully integrated motor business with significant sales and aftersales operations including accident repair facilities and operates two Maxol Service Stations.

2. REVIEW OF PERFORMANCE

The Group's turnover increased by 7% year on year to €101,824,076 from €94,973,472 with an operating profit in the current year of €3,601,399 (2024: €3,092,110), an increase of 16%. The statement of financial position shows that the Group's net assets have increased from €29,620,017 to €32,599,285 an increase of 10%.

Trading was in line with our expectations, with sales growth experienced in all areas of our business. Nationally, the new car market was slightly down on 2023, finishing with 123,000 units for 2024. Profit margins on new vehicle sales were slightly down due to increasing new car prices and increased competition with a number of new car brands entering the Irish car market. In general, negative consumer sentiment due to geopolitical issues and real concern about cost of living increases are having a negative effect on new car sales demand. This unfortunately is likely to continue into next year.

Profit margins on used vehicles increased as used vehicle valuations stabilised as a result of increased demand, particularly in used EVs. Throughout the year, we focused on strengthening our Used Car business, enhancing our website to be more consumer-friendly, and launching targeted marketing campaigns to boost visibility and sales in this segment. The outlook for EV sales is improving, and we are well-positioned to capitalise on this growth. This commitment is reflected in our recognition as the ZEVI/SEAI EV Dealer of the Year 2024, marking our second national award in this category.

Demand for our Aftersales services continues to increase across all departments and all locations. To meet this demand, we have expanded our workshop capacity by enhancing our apprenticeship programs and recruiting technicians from outside the EU. These initiatives are expected to not only improve our customer service but also substantially grow our revenue from aftersales services in the years ahead. However, the motor industry is experiencing a shortage of suitably qualified technical staff which is a major concern. In 2025, our Body Shop division was honoured with the Society Irish Motor Industry Award for outstanding performance and innovation within the automotive repair sector. This recognition highlights the Company's commitment to excellence, industry leadership, and continuous investment in quality service and customer satisfaction.

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' REPORT

2. REVIEW OF PERFORMANCE (Continued)

During the year, we experienced upward pressure on most cost categories i.e. staffing, financial and operational. Management is closely monitoring these developments, exercising stringent controls over expenditures, and continually pursuing cost efficiencies and operational improvements across the Group.

The Group's corporate strategy is focused on enhancing shareholder value through the expansion of its customer base and the development of its product and service offerings. The Management will continue to develop the Fitzpatricks Garage Group brand and seek opportunities to add further car brands to maximise trading levels and profitability. With a diverse portfolio of car brands, a strong market share, the introduction of new models, and a dedicated, experienced team, we are optimistic about the future.

3. RESULTS AND DIVIDENDS

The consolidated results for the year are set out on page 12. The directors do not recommend the payment of a dividend.

4. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the group is exposed to price risk, credit risk, liquidity risk and interest rate risk. The risks associated with these fluctuations are managed in accordance with policies approved by the directors. The directors' policies are implemented by the finance and management teams.

Price Risk

The group is exposed to price risk in relation to the purchase and sale of stock items. The group has in place policies and procedures approved by the board to mitigate these risks. The directors will revisit the appropriateness of these policies should the group's operations change in size or nature.

Credit Risk

The group has implemented policies that require the appropriate checks on potential customers before sales are made.

Liquidity Risk

The group actively maintains a mix of finance that is designed to ensure that the group has sufficient available funds for operations and planned expenditure.

Interest Rate Risk

The group has variable interest rates on debt. The group does not have interest hedge contracts in place. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature or should the European interest rate market become less stable.

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' REPORT

5. GROUP COMPANIES

Information required to be disclosed under Section 314(1) of the Companies Act 2014 in respect of group companies is detailed in Note 25 in the financial statements.

6. FUTURE DEVELOPMENTS

The development and consolidation of the Group's existing activities, particularly the aftersales operations will continue to be the main focus of attention in the coming year.

7. EVENTS SINCE THE YEAR END

Trading in all Group businesses after the year end has been positive and in line with expectations. The Directors and management continue to monitor market conditions, pricing, and operational costs and are satisfied that all required measures are being taken to ensure the future profitability and viability of the Group.

On 4 July 2025, the Company purchased 65 Redeemable Ordinary Shares, each with a nominal value of €1.269738, from Andrew Fitzpatrick for a total consideration of €5,735,294.

There have been no other significant events affecting the Group or the Company since the year end.

8. RESEARCH AND DEVELOPMENT

The group did not engage in any research and development activity during the year.

9. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary who served during the year and their interests in the share capital of the company at the beginning and end of the financial year are as stated below:

	2025 Number	2024 Number
Ordinary shares of 1.269738 each		
Andrew Fitzpatrick	-	-
Sean Lyons	<u>15</u>	<u>15</u>
	2025 Number	2024 Number
Redeemable shares of 1.269738 each		
Andrew Fitzpatrick	<u>65</u>	<u>65</u>

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' REPORT

10. DIRECTORS AND SECRETARY

The directors and secretary who served throughout the period were Andrew Fitzpatrick and Sean Lyons.

On 4 July 2025 Andrew Fitzpatrick resigned as a director and Ann Lyons was appointed as a director.

The secretary for the year was Sean Lyons.

11. POLITICAL CONTRIBUTIONS

Neither the company nor the group made any political contributions during the year.

12. STATEMENT ON 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 the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) 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.

13. COMPLIANCE STATEMENT

The directors have considered the requirements of the group to prepare a Directors' Compliance Statement in accordance with Section 225 of the Companies Act 2014. It was noted that Fitzpatrick's Garage Group Limited, as a single entity, does not meet the requirement threshold and accordingly no Statement of Compliance is presented. However, certain individual subsidiaries do meet the thresholds required and Statements of Compliance relevant to those entities will be disclosed in their respective financial statements in accordance with legislation.

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' REPORT

14. AUDIT COMMITTEE

The executive directors are directly involved in the day to day running of the business. The overall management team consists of a number of members with relevant qualifications directly linked to the principal activity of the group and the management of same. The directors are satisfied that the management team together with significant input from external professional advisors collectively have the appropriate knowledge to fulfil the requirements of an audit committee in the short term.

15. ACCOUNTING RECORDS

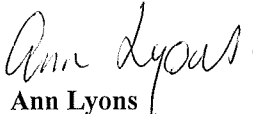
The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books and accounting records of the company are maintained at the company's registered office at Dublin Road, Kildare, Co. Kildare.

16. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board


Sean Lyons
Director


Ann Lyons
Director

4 February 2026

FITZPATRICKS GARAGE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

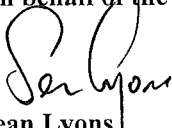
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

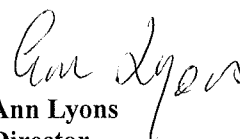
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason 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 group 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board


Sean Lyons
Director


Ann Lyons
Director

4 February 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FITZPATRICKS GARAGE GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Fitzpatrick's Garage Group Limited for the year ended 31 March 2025, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including the summary of significant accounting policies. 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.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FITZPATRICKS GARAGE GROUP LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the company and the group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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 of the company and the group.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company and the Group.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FITZPATRICKS GARAGE GROUP LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent 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 management either intends to liquidate the group or parent 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 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.

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.



Emer O'Riordan
For and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

4 February 2026

FITZPATRICKS GARAGE GROUP LIMITED

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Turnover	5	101,824,076	94,973,472
Cost of sales		<u>(90,516,692)</u>	<u>(84,347,832)</u>
Gross profit		11,307,384	10,625,640
Other operating income		646,248	555,628
Operating expenses		<u>(8,352,233)</u>	<u>(8,089,158)</u>
Operating profit	6	3,601,399	3,092,110
Interest payable and similar charges	7	<u>(164,769)</u>	<u>(237,365)</u>
Profit on ordinary activities before taxation		3,436,630	2,854,745
Taxation	10	<u>(457,362)</u>	<u>(377,347)</u>
Profit for the financial year		2,979,268	2,477,398
Minority interest	22	<u>(413,358)</u>	<u>(320,951)</u>
Profit for the financial year attributable to the group		<u>2,565,910</u>	<u>2,156,447</u>


All turnover is in respect of continuing operations.

FITZPATRICKS GARAGE GROUP LIMITED

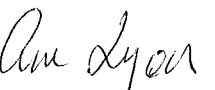
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2025 €	31 March 2024 €
FIXED ASSETS			
Tangible assets	12	<u>14,229,831</u>	<u>13,979,825</u>
CURRENT ASSETS			
Stocks	13	19,210,147	19,335,117
Debtors	14	2,752,895	2,947,289
Cash at bank	15	<u>9,177,851</u>	<u>5,812,726</u>
		31,140,893	28,095,132
CREDITORS			
Amounts falling due within one year	16	<u>(12,629,209)</u>	<u>(12,168,076)</u>
NET CURRENT ASSETS			
		<u>18,511,684</u>	<u>15,927,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		32,741,515	29,906,881
CREDITORS			
Amounts falling due after more than one year	17	<u>(142,230)</u>	<u>(286,864)</u>
NET ASSETS			
		<u>32,599,285</u>	<u>29,620,017</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	20	102	102
Capital redemption reserves		25	25
Profit and loss account	21	<u>29,040,384</u>	<u>26,474,474</u>
SHAREHOLDERS' FUNDS			
		29,040,511	26,474,601
NON-CONTROLLING INTEREST			
	22	<u>3,558,774</u>	<u>3,145,416</u>
TOTAL EQUITY			
		<u>32,599,285</u>	<u>29,620,017</u>

The financial statements were approved and authorised for issue on behalf of the board:



Sean Lyons
Director



Ann Lyons
Director

4 February 2026

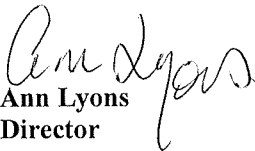
FITZPATRICKS GARAGE GROUP LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2025 €	31 March 2024 €
FIXED ASSETS			
Financial assets	11	<u>386</u>	<u>386</u>
CURRENT ASSETS			
Debtors	14	127	127
Bank	15	<u>35,294</u>	<u>35,294</u>
		35,421	35,421
CREDITORS			
Amounts falling due within one year	16	<u>(236)</u>	<u>(236)</u>
NET CURRENT ASSETS		<u>35,185</u>	<u>35,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,571</u>	<u>35,571</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	20	102	102
Capital redemption reserves		25	25
Profit and loss account	21	<u>35,444</u>	<u>35,444</u>
SHAREHOLDERS' FUNDS		<u>35,571</u>	<u>35,571</u>

The financial statements were approved and authorised for issue on behalf of the board:


Sean Lyons
Director


Ann Lyons
Director

4 February 2026

FITZPATRICKS GARAGE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Minority interest €	Total equity €
At 31 March 2023	<u>102</u>	<u>25</u>	<u>24,318,027</u>	<u>2,824,465</u>	<u>27,142,619</u>
Profit for the financial year	<u>-</u>	<u>-</u>	<u>2,156,447</u>	<u>320,951</u>	<u>2,477,398</u>
At 31 March 2024	<u>102</u>	<u>25</u>	<u>26,474,474</u>	<u>3,145,416</u>	<u>29,620,017</u>
Profit for the financial year	<u>-</u>	<u>-</u>	<u>2,565,910</u>	<u>413,358</u>	<u>2,979,268</u>
At 31 March 2025	<u>102</u>	<u>25</u>	<u>29,040,384</u>	<u>3,558,774</u>	<u>32,599,285</u>

FITZPATRICKS GARAGE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total shareholders' funds €
At 31 March 2023	<u>102</u>	<u>25</u>	<u>35,444</u>	<u>35,571</u>
Profit for the financial year	—	—	—	—
At 31 March 2024	<u>102</u>	<u>25</u>	<u>35,444</u>	<u>35,571</u>
Profit for the financial year	—	—	—	—
At 31 March 2025	<u>102</u>	<u>25</u>	<u>35,444</u>	<u>35,571</u>

FITZPATRICKS GARAGE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Notes		
Profit for the financial year	2,979,267	2,477,398
Depreciation	212,747	206,250
Corporation tax charge	457,362	377,347
Corporation tax paid	(352,003)	(390,710)
Interest charge	164,769	237,365
Movement in stocks	124,970	(5,256,720)
Movement in debtors	164,384	(218,504)
Movement in creditors	<u>386,928</u>	<u>2,718,337</u>
Net cash inflow from operating activities	<u>4,138,424</u>	<u>150,763</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(463,896)	(213,896)
Net cash used in investing activities	(463,896)	(213,896)
Cash flows from financing activities		
Repayment of bank loan	(144,634)	(140,076)
Interest paid	(164,769)	(237,365)
Net cash used in financing activities	(309,403)	(377,441)
Net movement in cash and cash equivalents	3,365,125	(440,574)
Cash and cash equivalents at beginning of year	15 <u>5,812,726</u>	15 <u>6,253,300</u>
Cash and cash equivalents at end of year	15 <u>9,177,851</u>	15 <u>5,812,726</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Fitzpatrick's Garage Group Limited ("the company") is a limited liability company incorporated in the Republic of Ireland. Its registered office is at Dublin Road, Kildare, Co. Kildare. The principal activity of the group is the purchase and sale of passenger and light commercial vehicles, the repair and servicing of vehicles and shop and forecourt sales.

2. STATEMENT OF COMPLIANCE

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 *Basis of financial statements*

At the 31 March 2025 the group had a net asset position of €32,599,285 (2024: €29,620,017). The group's current assets exceeded their current liabilities by €18.5m at year end (2024: €15.9m) and the group reported a net profit for the year ended 31 March 2025 of €2,979,268 (2024: €2,477,398).

The Board are confident in the resilience of the business model and access to sufficient cash flow and financing to allow the business to continue for a period not less than 12 months from the approval of the financial statements. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

In accordance with Section 304 of the Companies Act 2014, the company is availing of the exemption from presenting its individual statement of income and retained earnings to the Annual General Meeting and from filing it with the Registrar of Companies. The company's result for the year was €Nil (2024: €Nil).

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.2 *Consolidation*

The financial statements of the group comprise the financial statements of the company and its subsidiaries.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the group control is accounted for as a business combination. Thereafter where the group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

3.3 *Business combinations*

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.3 *Business combinations (continued)*

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable or measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life of 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the statement of income and retained earnings.

Non-controlling interests are identified separately from the group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In accordance with FRS 102 Section 35.10 (a), the group elected not to apply Section 19 Business Combinations and Goodwill to business combinations that were affected before the date of transition (1 April 2014).

3.4 *Exemptions for qualifying entities under FRS 102*

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.4 *Exemptions for qualifying entities under FRS 102 (continued)*

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements;
- iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

3.5 *Revenue recognition*

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the company retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

Interest income

Interest income is recognised using the effective interest method.

3.6 *Employee benefits*

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.6 *Employee benefits (continued)*

Defined contribution pension scheme

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

3.7 *Foreign currencies*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the group.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of income and retained earnings.

3.8 *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.8 *Taxation (continued)*

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.9 *Tangible fixed assets*

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Land and buildings

Land and buildings include freehold property. Land and buildings are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Office, forecourt and workshop equipment

Office, forecourt and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Land and buildings	-	1% per annum
Office equipment	-	15% - 20% per annum
Forecourt equipment	-	15% per annum
Workshop equipment	-	15% - 20% per annum

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.9 *Tangible fixed assets (continued)*

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of income and retained earnings and included in 'Other operating (losses)/gains'.

3.10 *Impairment of non-financial assets*

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.11 *Financial instruments*

Financial assets

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.11 *Financial instruments (continued)*

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

3.12 *Stocks*

Stocks are stated at the lower of historical 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, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment loss is recognised in the statement of income and retained earnings. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the statement of income and retained earnings.

3.13 *Trade and other debtors*

Trade debtors, which generally have 30 - 90 days term, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

3.14 *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consists of cash and cash equivalents, as defined above net of outstanding bank overdrafts, if any.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.15 *Share capital*

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3.16 *Provisions and contingencies*

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of income and retained earnings as they arise.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. 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 benefits is probable.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.17 *Leases*

At inception, the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance lease

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating lease

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the statement of income and retained earnings, to reduce the lease expense, on a straight-line basis over the period of the lease.

3.18 *Related parties*

The company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

3.19 *Borrowing costs*

All borrowing costs are recognised as an expense in the statement of income and retained earnings in the period in which they are incurred.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 *Critical judgements made in applying the company's accounting policies*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 *Key sources of estimation uncertainty*

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 discussed below.

Stock provisioning

Stocks are valued at the lower of cost and net realisable value. Management reviews the company's stock levels in order to identify slow-moving and obsolete stocks and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. The carrying amount of the groups stock at 31 March 2025 was €19,210,147 (2024: €19,335,117).

Impairment of trade debtors

The group assess its trade debtors on a continuous basis for any objective evidence of impairment. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount of the trade debtors of the group at 31 March 2025 was €841,352 (2024: €1,013,401).

Useful economic lives of tangible fixed assets

The group depreciates its tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the group intends to derive future economic benefits from the use of the group's tangible fixed assets. The residual value reflects management's estimated amount that the group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the tangible fixed assets of the group at 31 March 2025 was €14,229,831 (2024: €13,979,825).

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. TURNOVER

The total turnover of the group for the year has been derived from its principal activities of the sale of new and used vehicles, the sale of related parts and accessories, the servicing and repair of vehicles and the operation of forecourt service stations wholly undertaken in the Republic of Ireland.

6. OPERATING PROFIT	2025 €	2024 €
Operating profit is stated after charging:		
Directors' emoluments in respect of qualifying services	424,814	445,706
Depreciation of tangible assets	212,748	206,250
Auditors' remuneration		
- Audit of individual company accounts	37,550	35,000
- Tax advisory services	10,425	10,425
- Other non-audit services	<u>3,738</u>	<u>3,088</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
On bank loans and overdrafts	5,102	16,422
Vehicle stocking charges	<u>159,667</u>	<u>220,943</u>
	<u>164,769</u>	<u>237,365</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8.	EMPLOYEES AND STAFF COSTS	2025 €	2024 €
	Wages and salaries	5,544,501	5,252,545
	Social insurance costs	568,913	507,711
	Pension costs	<u>21,310</u>	<u>20,743</u>
		<u>6,134,724</u>	<u>5,780,999</u>

The average monthly number of persons employed by the group during the year was as follows:

	2025 No.	2024 No.
Directors	2	2
Forecourt	35	33
After sales	63	62
Administration	17	15
Sales	<u>26</u>	<u>28</u>
	<u>143</u>	<u>140</u>

9.	DIRECTORS REMUNERATION	2025 €	2024 €
	Emoluments in respect of qualifying services	<u>424,814</u>	<u>445,706</u>

Other than as shown above any further disclosures required by Section 305 and 306 of the Companies Act 2014 are €Nil for both financial years.

10.	TAXATION	2025 €	2024 €
	Corporation tax charge	<u>457,362</u>	<u>377,347</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. TAXATION (continued)

The current tax charge for the year is higher than the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before taxation	<u>3,436,630</u>	<u>2,854,744</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2024: 12.5%)	429,579	356,843
Effects of:		
Depreciation and capital allowances	9,301	13,636
Expenses not allowable for tax purposes	691	1,327
Surcharge	5,330	694
Income taxed at a higher rate	11,650	3,977
Provisions adjustment	111	171
Income tax withheld	<u>700</u>	<u>700</u>
Current tax charge	<u>457,362</u>	<u>377,347</u>

11. FINANCIAL ASSETS

	2025 €	2024 €
Investment in unlisted subsidiary companies:		
At beginning and end of year	<u>386</u>	<u>386</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. TANGIBLE ASSETS	Land & Buildings €	Office Equipment €	Workshop Equipment €	Forecourt Equipment €	Total €
Cost					
At 31 March 2024	15,326,770	1,087,313	668,359	344,095	17,426,537
Additions	315,961	63,563	80,126	3,104	463,897
Disposals	-	-	(2,700)	-	(3,843)
At 31 March 2025	<u>15,642,731</u>	<u>1,150,876</u>	<u>745,785</u>	<u>347,199</u>	<u>17,886,591</u>
Accumulated Depreciation					
At 31 March 2024	1,675,087	963,611	552,626	255,388	3,446,712
Charge for year	99,090	47,179	49,918	16,561	212,748
Disposals	-	-	(2,700)	-	(2,700)
At 31 March 2025	<u>1,774,177</u>	<u>1,010,790</u>	<u>599,844</u>	<u>271,949</u>	<u>3,656,760</u>
Net Book Amount					
At 31 March 2024	<u>13,651,683</u>	<u>123,702</u>	<u>115,733</u>	<u>88,707</u>	<u>13,979,825</u>
At 31 March 2025	<u>13,868,554</u>	<u>140,086</u>	<u>145,941</u>	<u>75,250</u>	<u>14,229,831</u>

Included above are assets held under finance leases or hire purchase contracts.

At the year end the net book amount of leased equipment was €Nil (2024: €Nil). The depreciation for the year was €Nil (2024: €Nil).

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. STOCKS	2025 €	2024 €
Vehicles for resale	18,325,995	18,524,032
Forecourt – shop and oil products	398,113	365,895
Parts	<u>486,039</u>	<u>445,190</u>
	<u>19,210,147</u>	<u>19,335,117</u>

The replacement cost of stock does not differ significantly from the amount as stated above. The group has dealer stocking finance agreements with financial institutions. Vehicles purchased under these agreements have been included in stock and amounts due have been included within trade creditors.

14. DEBTORS	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	841,352	1,013,401	-	-
Prepayments and other debtors	458,516	403,135	127	127
Amounts due from related parties (note 19)	1,390,298	1,396,121	-	-
Value added tax	52,121	94,014	-	-
Corporation tax	<u>10,608</u>	<u>40,618</u>	<u>-</u>	<u>-</u>
	<u>2,752,895</u>	<u>2,947,289</u>	<u>127</u>	<u>127</u>

Trade and other debtors

The carrying amounts of trade and other debtors approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade debtors are due within the group and company's normal terms, which is 30 to 90 days. Trade debtors are shown net of provision for impairment in respect of doubtful debts.

15. CASH AND CASH EQUIVALENTS	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank	<u>9,177,851</u>	<u>5,812,726</u>	<u>35,294</u>	<u>35,294</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16.	CREDITORS	Group	Group	Company	Company
	Amounts falling due within one year	2025	2024	2025	2024
		€	€	€	€
	Bank loan (Note 18)	151,668	151,668	-	-
	Trade creditors	10,463,325	10,093,955	236	236
	PAYE/PRSI	170,671	180,329	-	-
	Vehicle registration tax	212,445	226,766	-	-
	Accruals and other creditors	696,510	818,230	-	-
	Value added tax	684,780	503,917	-	-
	Corporation tax	88,285	12,936	-	-
	Amounts due to related parties (Note 19)	<u>161,525</u>	<u>180,275</u>	<u>-</u>	<u>-</u>
		<u>12,629,209</u>	<u>12,168,076</u>	<u>236</u>	<u>236</u>

Trade and other creditors

The carrying amounts of trade and other creditors approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Accruals

The terms of the accruals are based on underlying contracts.

Taxes and social welfare costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

17.	CREDITORS	Group	Group	Company	Company
	Amounts falling due after more than one year	2025	2024	2025	2024
		€	€	€	€
	Bank loan (Note 18)	<u>142,230</u>	<u>286,864</u>	<u>-</u>	<u>-</u>

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18.	BANK LOAN AND SECURITY	2025 €	2024 €
	Repayable within one year		
	Bank loan	<u>151,668</u>	<u>151,668</u>
	Repayable between one and five years		
	Bank loan	<u>142,230</u>	<u>286,864</u>

The bank loan facilities are repayable by instalments over the next 4 years. It carries a variable interest rate based on EURIBOR, the effective interest rate for the year was 3% (2024: 3%).

The group's bank facilities are held with Bank of Ireland and Allied Irish Banks plc. The facilities are secured by a way of letters of guarantee from the group and a fixed and floating charge over company land in Tullamore and property in Kildare.

19. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

Amounts due to related parties

The amount of €161,525 (2024: €180,275) due to Fitzpatrick Investment Company Limited is unsecured and interest free and is not repayable on demand. Fitzpatrick Investment Company Limited is a related party through common shareholdings and through common directorship.

Amounts due from related parties

The amount of €1,390,298 (2024: €1,396,121) due from Tower View Motors Limited is unsecured and interest free and is not repayable on demand. Tower View Motors Limited is a related party through common shareholdings and through common directorship.

Remuneration of key management personnel

The directors' remuneration disclosed in Note 9 represents the total compensation paid to key management personnel.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20.	CALLED UP SHARE CAPITAL	2025	2024
		€	€
	Group and company		
	Issued		
	15 (2024:15) Ordinary shares of €1.269738 each	19	19
	65 Redeemable shares of €1.269738 each	<u>83</u>	<u>83</u>
		<u>102</u>	<u>102</u>
	Presented as follows:		
	Called up share capital presented as equity	<u>102</u>	<u>102</u>

21.	PROFIT AND LOSS ACCOUNT	Company	Company
		2025	2024
		€	€
	At beginning of year	35,444	35,444
	Profit for the year	-	-
	Premium on redemption of shares	<u>-</u>	<u>-</u>
	At end of year	<u>35,444</u>	<u>35,444</u>

A separate profit and loss account for the parent company is not presented, as permitted by section 304 (2) of the Companies Act 2014.

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

22.	NON-CONTROLLING INTEREST	2025	2024
		€	€
	At beginning of year	3,145,416	2,824,465
	Share of net profit for the year	<u>413,358</u>	<u>320,951</u>
	At end of year	<u>3,558,774</u>	<u>3,145,416</u>

The non-controlling interest comprises shares in Fitzpatrick's Motor Centre Limited and Naas Auto Point Limited.

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the group required under FRS 102 Section 11 Basic and Other Financial Instruments is as follows:

	2025 €	2024 €
<i>Financial assets measured at amortised cost</i>		
Amounts due from related parties	1,390,298	1,396,121
Trade debtors	<u>841,352</u>	<u>1,013,401</u>
<i>Financial liabilities measured at amortised cost</i>		
Trade and other creditors	12,316,016	11,836,133
Bank loan	293,898	438,532
Amounts due to related parties	<u>161,525</u>	<u>180,275</u>

24. CONTINGENT LIABILITIES

Section 357 Guarantee

As permitted by Section 357 of the Companies Act 2014 the company has irrevocably guaranteed the liabilities specified in Section 357(b) of that Act, of all its 100% subsidiary undertakings listed in Note 25 who are incorporated in the Republic of Ireland and, consequently, these subsidiary undertakings do not file their financial statements.

Personal Contract Plans

During the year, the group arranged finance for some customers with financial institutions using Personal Contract Plans (PCP). At the end of these agreements, normally 36 months, the customer may choose to return the vehicle and the group has an obligation to purchase the vehicle from the financial institution at an agreed pre-determined residual value. These residual values are normally set at a significant discount to the expected future market value of the vehicle.

The group has reviewed these agreements and are satisfied that these residual values are less than the expected future market value of the vehicles. At year end, the Group had a commitment to buy back 158 vehicles at a combined value of €2,892,993 over the next 36 months (2024: 179 vehicles at a combined value of €4,938,962).

FITZPATRICKS GARAGE GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. GROUP COMPANIES

Subsidiary Name	Percentage held
Fitzpatrick's Garage Limited	100%
Fitzpatrick's Garage (Naas) Limited	100%
Fitzpatrick's Garage (Carlow) Limited	100%
Fitzpatrick's Garage (Tullamore) Limited	100%
Fitzpatrick's Motor Centre Limited	50%
Naas Auto Point Limited	50%

All of the above companies have their registered office at Dublin Road, Kildare, Co. Kildare.

The interests in the above companies comprise ordinary shares of €1.269738 each with the exception of Naas Auto Point Limited and Fitzpatrick's Garage (Tullamore) Limited which comprises €1 ordinary shares.

The investment in Fitzpatrick's Motor Centre Limited comprises 50 ordinary shares of €1.269738.

The investment in Naas Auto Point Limited comprises of 50 ordinary shares of €1.

26. EVENTS SINCE YEAR END

Trading in all Group businesses after the year end has been positive and in line with expectations. The Directors and management continue to monitor market conditions, pricing, and operational costs and are satisfied that all required measures are being taken to ensure the future profitability and viability of the Group.

On 4 July 2025, the Company purchased 65 Redeemable Ordinary Shares, each with a nominal value of €1.269738, from Andrew Fitzpatrick for a total consideration of €5,735,294.

There have been no other significant events affecting the Group or the Company since the year end.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 4 February 2026.