

Cosgrove Limousines Ireland Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Cosgrove Limousines Ireland Limited

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Cosgrove Limousines Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. F. Cosgrove Mr. E. Cosgrove
Company Secretary	Mr. F. Cosgrove
Company Number	338426
Registered Office and Business Address	16 Willow Park Road Glasnevin Dublin 11
Accountants	DAINS IRELAND Chartered Accountants 38 Main Street Swords Co. Dublin

Cosgrove Limousines Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to DAINS IRELAND, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Mr. F. Cosgrove
Director

25 February 2026

Mr. E. Cosgrove
Director

25 February 2026

Cosgrove Limousines Ireland Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	214,930	86,987
Current Assets			
Debtors	8	101,676	60,351
Cash and cash equivalents		-	36,260
		101,676	96,611
Creditors: amounts falling due within one year	9	(211,302)	(194,263)
Net Current Liabilities		(109,626)	(97,652)
Total Assets less Current Liabilities		105,304	(10,665)
Creditors:			
amounts falling due after more than one year	10	(114,730)	(102,762)
Net Liabilities		(9,426)	(113,427)
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		(9,428)	(113,429)
Equity attributable to owners of the company		(9,426)	(113,427)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cosgrove Limousines Ireland Limited, state that -

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

Mr. F. Cosgrove
Director

Mr. E. Cosgrove
Director

Cosgrove Limousines Ireland Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	2	(119,132)	(119,130)
Profit for the financial year	-	5,703	5,703
At 31 March 2024	2	(113,429)	(113,427)
Profit for the financial year	-	104,001	104,001
At 31 March 2025	2	(9,428)	(9,426)

Cosgrove Limousines Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Cosgrove Limousines Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 338426. The registered office of the company is 16 Willow Park Road, Glasnevin, Dublin 11 which is also the principal place of business of the company. The principal activity of the company continues to be limousine car hire.

There has been no significant change in these activities during the financial year ended 30 June 2024. 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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
Fixtures, fittings and equipment	-	20%/33.33% Straight Line
Motor vehicles	-	20% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

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.

Cosgrove Limousines Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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 provides a range of benefits to employees including paid holiday arrangements. Holiday pay is recognised as an expense in the period in which the service is received.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Going concern

The company made a profit in the current year however the balance sheet reflects a net liability position at the year end. The directors have considered all the financial information available to them and based on this consider the going concern basis for preparing the financial statements appropriate.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	36,047	22,651
(Profit)/loss on disposal of tangible assets	(47,000)	7,000
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	15,707	14,490
	<u><u> </u></u>	<u><u> </u></u>

Cosgrove Limousines Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 April 2024	6,707	20,302	261,000	288,009
Additions	-	1,649	162,341	163,990
Disposals	-	-	(80,000)	(80,000)
At 31 March 2025	6,707	21,951	343,341	371,999
Depreciation				
At 1 April 2024	3,044	19,900	178,078	201,022
Charge for the financial year	134	506	35,407	36,047
On disposals	-	-	(80,000)	(80,000)
At 31 March 2025	3,178	20,406	133,485	157,069
Net book value				
At 31 March 2025	3,529	1,545	209,856	214,930
At 31 March 2024	3,663	402	82,922	86,987

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	209,857	35,407	82,922	21,800

8. Debtors

	2025 €	2024 €
Trade debtors	35,903	24,574
Amounts owed by connected parties (Note 15)	61,704	28,645
Other debtors	3,364	6,380
Directors' current accounts	689	752
Taxation	16	-
	101,676	60,351

Cosgrove Limousines Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	48,822	43,071
Net obligations under finance leases and hire purchase contracts	57,476	17,039
Trade creditors	21,141	53,530
Taxation	57,048	64,126
Other creditors	21,813	11,495
Accruals	5,002	5,002
	211,302	194,263
	<u><u>211,302</u></u>	<u><u>194,263</u></u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan & overdrafts	16,818	75,556
Finance leases and hire purchase contracts	97,912	27,206
	114,730	102,762
	<u><u>114,730</u></u>	<u><u>102,762</u></u>
Loans & overdrafts		
Repayable in one year or less, or on demand	48,822	43,071
Repayable between one and two years	16,818	40,008
Repayable between two and five years	-	35,548
	65,640	118,627
	<u><u>65,640</u></u>	<u><u>118,627</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	57,476	17,039
Repayable between one and five years	97,912	27,206
	155,388	44,245
	<u><u>155,388</u></u>	<u><u>44,245</u></u>
11. Pension costs - defined contribution		
<p>The company makes contributions to a defined contribution pension scheme in respect of one of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €4,194 (2024 : €3,970).</p>		
12. Income Statement		
	2025	2024
	€	€
At 1 April 2024	(113,429)	(119,132)
Profit for the financial year	104,001	5,703
	(9,428)	(113,429)
At 31 March 2025	<u><u>(9,428)</u></u>	<u><u>(113,429)</u></u>
13. Contingent liabilities		
<p>The company had no contingent liabilities and no financial commitments at 31 March 2024.</p>		

Cosgrove Limousines Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Directors' remuneration	2025	2024
	€	€
Remuneration	116,497	106,408
Pension contributions	4,194	3,987
	120,691	110,395

15. Related party transactions

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
	€	€	€	€
CK Executive Limited	61,704	33,059	28,645	(61,704)

During the year the company advanced €16,347 to CK Executive Ltd, a company of which Eric Cosgrove is a common director. CK Executive Ltd owed €61,704 to the company at 31 March 2025. (2024: €28,645)

Amounts owed by connected parties are unsecured, interest free and repayable on demand.

16. Controlling interest

Frank Cosgrove holds the controlling interest in the company as he holds 100% of the issued share capital.

17. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which would require disclosure in the financial statements.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.