

Company Number: 219833

Costello Bus Hire Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Costello Bus Hire Limited
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Costello Bus Hire Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 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 O'Connor Forde, (Chartered Certified 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 May 2025."

Costello Bus Hire Limited**BALANCE SHEET**

as at 31 May 2025

		2025	2024
	Notes	€	€
Fixed Assets			
Tangible assets	6	<u>593,752</u>	<u>496,044</u>
Current Assets			
Stocks	7	-	75,104
Debtors	8	153,897	100,042
Cash at bank and in hand		<u>272,915</u>	<u>240,791</u>
		<u>426,812</u>	<u>415,937</u>
Creditors: amounts falling due within one year	9	<u>(254,492)</u>	<u>(222,447)</u>
Net Current Assets		<u>172,320</u>	<u>193,490</u>
Total Assets less Current Liabilities		<u>766,072</u>	<u>689,534</u>
Creditors: amounts falling due after more than one year	10	(219,243)	(178,144)
Provisions for liabilities	11	<u>(5,471)</u>	<u>(2,250)</u>
Net Assets		<u><u>541,358</u></u>	<u><u>509,140</u></u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		<u>541,355</u>	<u>509,137</u>
Equity attributable to owners of the company		<u><u>541,358</u></u>	<u><u>509,140</u></u>

Costello Bus Hire Limited

BALANCE SHEET

as at 31 May 2025

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 Costello Bus Hire Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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,

(e) 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 23 February 2026 and signed on its behalf by:

Kenneth Costello
Director

Fiona Costello
Director

Costello Bus Hire Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Costello Bus Hire Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Ballinderry, Cummer, Tuam, Co. Galway which is also the principal place of business of the company. The principal activity of the company is passenger conveyance and bus hire. 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 May 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 services supplied by the company, exclusive of trade discounts. Turnover from the provision of services is recognised in the accounting period in which the services are rendered or supplied and the outcome of the contract can be estimated reliably.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Reducing balance

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 Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Costello Bus Hire Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 at bank and in hand

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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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 Profit and Loss Account.

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 Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

Costello Bus Hire Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	147,718	123,654
(Profit) on disposal of tangible assets	(28,781)	(32,331)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	18,173	13,510
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 37, (2024 - 37).

	2025	2024
	Number	Number
Total Employees	37	37
	<u> </u>	<u> </u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 June 2024	62,615	23,360	1,753,762	1,839,737
Additions	19,281	994	228,000	248,275
Disposals	-	-	(48,000)	(48,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	81,896	24,354	1,933,762	2,040,012
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 June 2024	61,084	8,760	1,273,849	1,343,693
Charge for the financial year	3,723	3,044	140,951	147,718
On disposals	-	-	(45,151)	(45,151)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	64,807	11,804	1,369,649	1,446,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 May 2025	17,089	12,550	564,113	593,752
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	1,531	14,600	479,913	496,044
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6.1. 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	411,433	98,953	318,291	79,573
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Stocks	2025	2024
	€	€
Work in progress	-	75,104
	<u> </u>	<u> </u>

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

8. Debtors	2025	2024
	€	€
Trade debtors	120,830	40,770
Other debtors	7,500	37,500
Prepayments	25,567	21,772
	<u> </u>	<u> </u>
	153,897	100,042
	<u> </u>	<u> </u>

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	16,445	11,737
Net obligations under finance leases and hire purchase contracts	118,364	80,530
Trade creditors	50,903	62,972
Taxation	11,909	9,900
Other creditors	37,817	37,817
Accruals	19,054	19,491
	<u> </u>	<u> </u>
	254,492	222,447
	<u> </u>	<u> </u>

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.

Bank of Ireland holds a letter of personal guarantee from the directors totalling €50,000.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	219,243	178,144
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	118,364	90,818
Repayable between one and five years	251,342	190,118
	<u> </u>	<u> </u>
	369,706	280,936
Finance charges and interest allocated to future accounting periods	(32,099)	(22,262)
	<u> </u>	<u> </u>
	337,607	258,674
	<u> </u>	<u> </u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	2,250	2,250	(639)
Charged to profit and loss	3,221	3,221	2,889
At financial year end	<u>5,471</u>	<u>5,471</u>	<u>2,250</u>

12. Pension costs - defined contribution

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. Pension costs amounted to €34,144 (2024 - €32,700).

13. Profit and loss account

	2025 €	2024 €
At 1 June 2024	509,137	524,278
Profit/(loss) for the financial year	32,218	(15,141)
At 31 May 2025	<u>541,355</u>	<u>509,137</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

15. Contingent liabilities

There were no known contingent liabilities facing the company at the balance sheet date.

16. Directors' remuneration

	2025 €	2024 €
Remuneration	89,855	86,286
Pension contributions	32,944	31,500
	<u>122,799</u>	<u>117,786</u>

17. Related party transactions

The Estate of Martin Costello, a former director and shareholder has advanced a loan to the company. The Estate was owed €37,817 at 31 May 2023 (2022: €37,817). This loan does not incur any interest and is repayable on demand.

Bank of Ireland holds a letter of personal guarantee from the directors totalling €50,000.

18. Controlling interest

The company is owned and controlled by Kenneth Costello (50%).

Costello Bus Hire Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.