

Company Number: 231616

Garyowen Transport Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Garyowen Transport Ltd
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Garyowen Transport Ltd
DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Gary Lowham Jamie Lowham |
| Company Secretary | Gary Lowham |
| Company Number | 231616 |
| Registered Office and Business Address | Castletown Kilflynn Co. Kerry |
| Accountants | PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry |
| Bankers | AIB Bank Tralee Co Kerry |
| Solicitors | Mannix & Co 12 Castle Street Tralee Co Kerry |

Garyowen Transport Ltd

BALANCE SHEET

as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 7 | <u>1,077,280</u> | <u>757,453</u> |
| Current Assets | | | |
| Debtors | 8 | <u>806,295</u> | <u>799,214</u> |
| Cash at bank and in hand | | <u>558,872</u> | <u>490,256</u> |
| | | <u>1,365,167</u> | <u>1,289,470</u> |
| Creditors: amounts falling due within one year | 9 | <u>(969,615)</u> | <u>(788,788)</u> |
| Net Current Assets | | <u>395,552</u> | <u>500,682</u> |
| Total Assets less Current Liabilities | | <u>1,472,832</u> | <u>1,258,135</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 10 | <u>(352,877)</u> | <u>(217,155)</u> |
| Net Assets | | <u>1,119,955</u> | <u>1,040,980</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 4 | 4 |
| Retained earnings | | <u>1,119,951</u> | <u>1,040,976</u> |
| Shareholders' Funds | | <u>1,119,955</u> | <u>1,040,980</u> |

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 Garyowen Transport Ltd, state that -

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

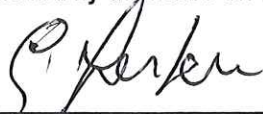
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

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

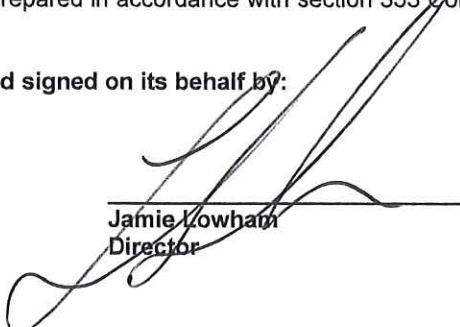
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for 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 15 December 2025 and signed on its behalf by:



Gary Lowham
Director



Jamie Lowham
Director

Garyowen Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Garyowen Transport Ltd for the financial year ended 30 April 2025.

Garyowen Transport Ltd is a company limited by shares, incorporated and registered in Ireland. (CRO number 231616). The registered office is Castletown, Kilflynn, Co. Kerry, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

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 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

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 is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

| | | |
|----------------------------------|---|-----|
| Long leasehold property | - | 15% |
| Plant and machinery | - | 20% |
| Fixtures, fittings and equipment | - | 15% |
| Motor vehicles | - | 20% |

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Garyowen Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Hire purchases

Assets held under hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding hire purchase obligation being recognised as a liability. The interest element is charged to the profit and loss account over the period of the hire purchase and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Employee benefits

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

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.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Ordinary share capital

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

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Garyowen Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,077,281 (2024: €757,453).

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €701,808 (2024: €717,152).

| | | | |
|----|---|-------------------|-------------------|
| 4. | Operating profit | 2025 | 2024 |
| | | € | € |
| | Operating profit is stated after charging: | | |
| | Depreciation of tangible assets | 362,485 | 247,538 |
| | | <u> </u> | <u> </u> |
| 5. | Interest payable and similar expenses | 2025 | 2024 |
| | | € | € |
| | Interest | 25,907 | 22,120 |
| | | <u> </u> | <u> </u> |

6. Employees

The average monthly number of employees, including directors, during the financial year was 35, (2024 - 31).

Garyowen Transport Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Tangible assets

| | Long leasehold property € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|------------------------------------|---|------------------------|------------------|
| Cost | | | | |
| At 1 May 2024 | 256,517 | 159,883 | 946,210 | 1,362,610 |
| Additions | 131,216 | 2,253 | 551,583 | 685,052 |
| Disposals | - | (6,000) | (43,412) | (49,412) |
| At 30 April 2025 | <u>387,733</u> | <u>156,136</u> | <u>1,454,381</u> | <u>1,998,250</u> |
| Depreciation | | | | |
| At 1 May 2024 | 112,473 | 16,450 | 410,771 | 605,157 |
| Charge for the financial year | 58,160 | 4,178 | 277,994 | 362,485 |
| On disposals | - | (4,500) | (42,172) | (46,672) |
| At 30 April 2025 | <u>170,633</u> | <u>16,128</u> | <u>646,593</u> | <u>920,970</u> |
| Net book value | | | | |
| At 30 April 2025 | <u>217,100</u> | <u>140,008</u> | <u>807,788</u> | <u>1,077,280</u> |
| At 30 April 2024 | <u>144,044</u> | <u>143,433</u> | <u>535,439</u> | <u>757,453</u> |

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 | <u>651,052</u> | <u>205,629</u> | <u>404,763</u> | <u>133,166</u> |

8. Debtors

| | 2025 € | 2024 € |
|-----------------------------|----------------|----------------|
| Trade debtors | 701,808 | 717,152 |
| Other debtors | 10,000 | 3,000 |
| Deferred tax asset | 10,695 | 5,374 |
| Taxation and social welfare | 22,597 | 21,140 |
| Prepayments | 61,195 | 52,548 |
| | <u>806,295</u> | <u>799,214</u> |

All debtors are due within one year.

Garyowen Transport Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

| 9. Creditors | 2025 | 2024 |
|--|----------------|----------------|
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 57,886 | 55,143 |
| Net obligations under finance leases and hire purchase contracts | 174,817 | 117,957 |
| Trade creditors | 452,768 | 409,089 |
| Taxation and social welfare | 116,426 | 84,761 |
| Directors' current accounts (Note 13) | 17,069 | - |
| Other creditors | 123,786 | 116,714 |
| Accruals | 26,863 | 5,124 |
| | <u>969,615</u> | <u>788,788</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. The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Hire purchases are repayable by instalments over periods between two and five years. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at a rate of 8% per annum. The terms of the accruals vary. The director's loan is repayable on demand and does not bear interest.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

| 10. Creditors | 2025 | 2024 |
|---|----------------|----------------|
| Amounts falling due after more than one year | € | € |
| Finance leases and hire purchase contracts | <u>352,877</u> | <u>217,155</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 174,817 | 117,957 |
| Repayable between one and five years | 352,877 | 217,155 |
| | <u>527,694</u> | <u>335,112</u> |

11. Profit and loss account

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| | € | € |
| At 1 May 2024 | 1,040,976 | 910,940 |
| Profit for the financial year | 78,975 | 130,036 |
| At 30 April 2025 | <u>1,119,951</u> | <u>1,040,976</u> |

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

12. Contingent liabilities

There were no contingent liabilities at the 30 April 2025.

Garyowen Transport Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

| | | |
|---|---------------|---------------|
| 13. Directors' remuneration and transactions | 2025 | 2024 |
| | € | € |
| Remuneration | 93,011 | 80,771 |
| Pension contributions | - | 12,398 |
| | <u>93,011</u> | <u>93,169</u> |

The following amounts are repayable to the directors:

| | | |
|-------------|---------------|-------------|
| | 2025 | 2024 |
| | € | € |
| Gary Lowham | <u>17,069</u> | <u>-</u> |

The business premises from which the company operates is owned by the director, Gary Lowham. Rent payable on this premises amounted to €18,000 for the accounting period (2024: €18,000).

14. Related party transactions

Ultimate controlling party

The company is controlled by Jamie Lowham.

Key Management Personnel Compensation

The director's remuneration disclosed in the Directors and Connected Party Remuneration and Transactions note represents the total compensation paid to key management personnel for the financial period.

Other Related Party Transactions

The business premises from which the company operates is owned by the director, Gary Lowham. Rent payable on these premises amounted to €18,000 during the year (2024: €18,000).

The following transactions occurred in the normal course of business during the year:

During the year under review, the company provided services to the value of €52,433 (2024: €86,571) to Pallet-Wise Ltd and received services from that company to the value of €240,000 (2024: €240,000). Included in trade creditors at the year end is an amount of €116,628 (2024: €77,200) owed to Pallet-Wise Ltd. Included in debtors at the year end is an amount of €47,677 (2024: €22,618) owed from Pallet-Wise Ltd. Gary Lowham and his son Jamie Lowham are directors of Pallet-Wise Ltd.

All other related party transactions are disclosed under the directors' and connected parties remuneration and transactions note to the financial statements.

15. Post-Balance Sheet Events

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

16. Guarantees and other financial commitments

Capital commitments

At the financial year end the company had the following financial commitments:

| | | |
|-------------------------------------|----------------|----------------|
| | 2025 | 2024 |
| | € | € |
| Motor Vehicles under hire purchases | <u>527,695</u> | <u>335,112</u> |