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# Parsons (Garage) Limited

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## ABRIDGED FINANCIAL STATEMENTS

for year ended 31/05/2025

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**Balance Sheet**

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	124,349	139,316
		<u>124,349</u>	<u>139,316</u>
<b>Current Assets</b>			
Stocks	7	3,695,635	3,866,124
Debtors	8	376,597	454,259
Cash at bank and in hand		3,041,010	1,232,299
		<u>7,113,243</u>	<u>5,552,681</u>
<b>Creditors (Amounts falling due within one year)</b>	9	(1,669,419)	(1,190,012)
<b>Net current assets</b>		<u>5,443,823</u>	<u>4,362,669</u>
<b>Total assets less current liabilities</b>		5,568,172	4,501,985
<b>Creditors (Amounts falling due after more than one year)</b>		0	0
		<u>5,568,172</u>	<u>4,501,985</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		5,568,170	4,501,983
		<u>5,568,172</u>	<u>4,501,985</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102, applying section 1A of that standard. We, as director(s) of Parsons (Garage) Limited ("the Company"), 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 is complied with,
- no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the Company, and
- 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 year and to otherwise comply with the provisions of 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; We have done so on the ground 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.

On behalf of the board:

Helen Parsons  
Director

Hilary Parsons  
Director

20/02/2026  
Date

20/02/2026  
Date

**Statement of changes in equity**

Year ended 31/05/2025

		<b>Called up Share Capital €</b>	<b>Profit and Loss Account €</b>	<b>Total Equity €</b>
Balance at 31 May 2023		3	3,900,446	3,900,448
Profit for the year			601,537	601,537
Balance at 31 May 2024		3	4,501,983	4,501,985
	0	-	-	-
Profit for the year			1,066,187	1,066,187
Balance at 31 May 2025		3	5,568,169	5,568,172

## Notes to the financial statements

Year ended 31/05/2025

### 1. General information

Parsons (Garage) Limited ("the Company") is primarily engaged in the garage trade both selling and servicing of vehicles. The Company's registered office is at Kilcloghans, Tuam, Co. Galway. The Company is a limited liability company and its company registration number is 69302.

### 2.0 Principal accounting policies

The principal accounting policies adopted by the Company and applied consistently are as follows:

#### 2.1 Basis for preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 as adopted by section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the Company.

#### 2.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation.

Depreciation is calculated in order to write off the cost or valuation of tangible fixed assets to their estimated residual values over their estimated useful lives at the following annual rate:

Plant & equipment	12.5% reducing balance
Fixtures & fittings	10.0% reducing balance

#### 2.3 Turnover

Turnover represents net sales to customers and excludes value added tax.

#### 2.4 Stock

Stock has been valued at the lower of cost and net realisable value.

#### 2.5 Cash flow statement

The Company has availed of the exemption contained in section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

### 3. Employees numbers

The average monthly number of persons (including directors) employed during the year was 17 (2024, 17)

### 4. Operating profit

Operating profit is stated after charging:

	2025	2024
	€	€
Depreciation	15,138	17,298

**Notes to the financial statements**

Year ended 31/05/2025

**5 Directors remuneration and transactions**

	<b>2025</b>	<b>2024</b>
	€	€
Directors salaries and fees	83,412	75,475

**6 Tangible fixed assets**

	<b>Fixtures &amp; fittings</b>	<b>Plant &amp; equipment</b>	<b>Total</b>
<b>Cost</b>	€	€	€
At 31 May 2024	194,205	146,730	340,935
Additions	-	3,971	3,971
Disposals/grant	(3,800)	-	(3,800)
At 31 May 2025	<u>190,405</u>	<u>150,701</u>	<u>341,106</u>
<b>Depreciation</b>			
At 31 May 2024	112,184	89,435	201,619
Charge for the year	7,480	7,658	15,138
Disposals/writeoff	-	-	-
At 31 May 2025	<u>119,664</u>	<u>97,093</u>	<u>216,757</u>
<b>Net book value</b>			
At 31 May 2025	<u>70,741</u>	<u>53,608</u>	<u>124,349</u>
At 31 May 2024	<u>82,021</u>	<u>57,295</u>	<u>139,316</u>

**7 Stock**

	<b>2025</b>	<b>2024</b>
	€	€
Motor vehicles, parts & fuel	3,695,635	3,866,124

**8 Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts falling due within one year		
Trade debtors	310,803	389,963
Prepayments	32,739	38,375
VRT	29,264	11,768
Corporation Tax	0	13,362
Director's loan	791	791
	<u>376,597</u>	<u>454,259</u>

## Notes to the financial statements

for year ended 31/05/2025

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<b>9 Creditors</b>	<b>2025</b>	<b>2024</b>
Amounts falling due within one year	€	€
Trade & other creditors	1,514,152	1,084,064
Credit card account	2,056	517
Bank overdraft	0	0
PAYE/PRSI	37,860	23,401
Corporation tax	62,166	0
VAT	52,445	81,595
Director's loan	741	434
	<hr/>	<hr/>
	1,669,419	1,190,012
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### 10 Creditors - security and other particulars

Certain trade creditors purport to include reservation of ownership clauses in their condition of sale.  
The bank overdraft are secured by letters of guarantee.

### 11. Related party transactions

Helen Parsons is a shareholder in the company. During the year, she leased a storage unit to the company for a rent of €7,920 (2024:€0)

### 12 Approval of financial statements

The directors approved the financial statements on the 20th February 2026.