

Company registration number: 461949

Foyle Coaches North West Busways Ltd
Unaudited abridged financial statements
for the financial year ended 31 December 2025

Foyle Coaches North West Busways Ltd

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Foyle Coaches North West Busways Ltd

Directors responsibilities statement

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 the law, the directors have elected to prepare the financial statements in accordance with applicable Irish accounting standards, including the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

Under company law, the directors must not approve 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, and profit or loss 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 judgments 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.

Foyle Coaches North West Busways Ltd

**Balance sheet
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	2,096,816		1,884,890	
			2,096,816		1,884,890
Current assets					
Stocks	8	26,500		20,325	
Debtors	9	392,051		388,763	
Cash at bank and in hand		1,610,107		757,087	
		2,028,658		1,166,175	
Creditors: amounts falling due within one year					
	10	(428,139)		(387,383)	
Net current assets					
			1,600,519		778,792
Total assets less current liabilities					
			3,697,335		2,663,682
Creditors: amounts falling due after more than one year					
	11		(310,788)		(506,690)
Net assets					
			3,386,547		2,156,992
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			3,386,545		2,156,990
Total Equity					
			3,386,547		2,156,992

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

The notes on pages 4 to 8 form part of these abridged financial statements.

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Balance sheet (continued) As at 31 December 2025

We, as directors of Foyle Coaches North West Busways Ltd 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 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 2 March 2026 and signed on behalf of the board by:

Joe Mc Gonagle
Director

Brenda Mc Gonagle
Director

Company registration number: 461949

The notes on pages 4 to 8 form part of these abridged financial statements.

Foyle Coaches North West Busways Ltd

Notes to the abridged financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in the Republic of Ireland, CRO No 461949. The address of the registered office is Clar, Redcastle, Co. Donegal. The principal activity of the company is the provision of private transport and bus tours across Ireland and the UK.

2. Statement of compliance

These financial statements have been prepared in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Going Concern

After reviewing the Company's financial statements and other books and records, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. 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 rendered.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 38 (2024: 37).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,193,345	714,509
Social insurance costs	108,385	57,839
Other retirement benefit costs	40,000	-
	<u>1,341,730</u>	<u>772,348</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	87,399	84,000
Pension contributions to defined contribution plans in respect of qualifying services	40,000	-
	<u>127,399</u>	<u>84,000</u>

Foyle Coaches North West Busways Ltd

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	2,156,990	1,655,328
Profit for the financial year	1,229,555	501,662
At the end of the financial year	<u>3,386,545</u>	<u>2,156,990</u>

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	112,116	32,728	4,129,425	4,274,269
Additions	97,839	-	634,324	732,163
Disposals	-	-	(113,930)	(113,930)
At 31 December 2025	<u>209,955</u>	<u>32,728</u>	<u>4,649,819</u>	<u>4,892,502</u>
Depreciation				
At 1 January 2025	65,180	28,824	2,295,376	2,389,380
Charge for the financial year	9,466	586	489,657	499,709
Disposals	-	-	(93,403)	(93,403)
At 31 December 2025	<u>74,646</u>	<u>29,410</u>	<u>2,691,630</u>	<u>2,795,686</u>
Carrying amount				
At 31 December 2025	<u>135,309</u>	<u>3,318</u>	<u>1,958,189</u>	<u>2,096,816</u>
At 31 December 2024	<u>46,936</u>	<u>3,904</u>	<u>1,834,049</u>	<u>1,884,889</u>

8. Stocks

	2025	2024
	€	€
Closing Stock	<u>26,500</u>	<u>20,325</u>

Foyle Coaches North West Busways Ltd

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

9. Debtors

	2025	2024
	€	€
Trade debtors	293,542	320,609
Other debtors	51,000	44,848
Prepayments	47,509	23,306
	<u>392,051</u>	<u>388,763</u>
	<u>392,051</u>	<u>388,763</u>

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	21,227	36,360
Trade creditors	24,493	21,069
Other creditors including tax and social insurance	377,330	324,865
Accruals	5,089	5,089
	<u>428,139</u>	<u>387,383</u>
	<u>428,139</u>	<u>387,383</u>

11. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	21,227
Other creditors including tax and social insurance	310,788	485,463
	<u>310,788</u>	<u>506,690</u>
	<u>310,788</u>	<u>506,690</u>

12. Related party transactions

The company director, Joe Mc Gonagle has provided an interest free loan to the company. The balance on this loan was €- at the 31 December 2025. This amount is included in "Creditors: Amounts falling due within one year" in the balance sheet.

13. Controlling party

The Company is controlled by Joe Mc Gonagle and Brenda Mc Gonagle

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 2 March 2026.