

AUTO CONVERSIONS LIMITED

ANNUAL REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2024

AUTO CONVERSIONS LIMITED

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AUTO CONVERSIONS LIMITED

COMPANY INFORMATION

Directors	Donnacha Hurley Martin Kerrigan Greg Kerrigan
Company secretary	Bradwell Limited
Registered number	44990
Registered office	10 Earlsfort Terrace Dublin 2 D02 T380
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 D01 X9R7
Bankers	Bank of Ireland Clara Co. Offaly Bank of Ireland International Lower Baggot Street Dublin 2 Bank of Ireland Finance Colm House 91 Pembroke Road Ballsbridge Dublin 4
Solicitors	Eugene F Collins Temple Chambers 3 Burlington Road Dublin 4

AUTO CONVERSIONS LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law".

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position of the company as at the financial year end date of the profit or loss of the Company for that 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 judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 and enable the financial statements to be audited. 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.

Principal activities

Auto Conversions Limited ("the Company") manufactures components for and assembles ambulances, buses and other similar vehicles.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Frederick Street, Clara, Co. Offaly.

Results and dividends

The profit and loss account is set out on page 8. The profit for the year was €1,647,200 (2023 - loss €449,301). No dividends were paid during the year ended 31 December 2024 (2023 - €Nil).

AUTO CONVERSIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Business review

Turnover in 2024 was €34,263,324 compared with €21,971,996 in the prior year, an increase of 56%. Gross profit for the year was €4,312,510 (2023 - €4,151,571) and the operating profit was €1,841,632 (2023 - operating loss €438,566). Profit before interest and taxation was €1,841,632 (2023 - loss of €438,566).

The directors consider the financial position as indicated on the balance sheet on page 9 to be satisfactory. The directors believe that the company is in a strong position to maintain the sales and profitability trends of recent years as it has built up a strong customer base in its sectors of operation and has efficient and cost-effective production capability, a strong management team and experienced long serving employees.

Principal risks and uncertainties

The company turnover is mainly with the UK NHS Ambulance Trusts, Health Service Executive (HSE), and Private Ambulance Services throughout Ireland and UK. The company could be vulnerable to a downturn in the economy. The directors believe the company has gained a strong reputation in the market place and is in a good position to mitigate any risks or industry uncertainties especially since solid turnover was sustained in 2024 and in 2025 and based upon orders in hand and leads in the pipeline, this strong turnover performance is expected to be maintained for the remainder of 2026.

Research and development

The company did not engage in any research and development during the current financial year (2023 - €Nil).

Political contributions

The Electoral Act, 1997 (As amended by the Electoral Political Funding Act 2012) requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Future developments

The company does not expect any change in the nature or trade of the business in the next year.

Directors

The names of persons who were directors of the company who served as directors during the financial year are:

Donnacha Hurley
Martin Kerrigan
Greg Kerrigan

The directors all served for the entire financial year.

AUTO CONVERSIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Directors' and secretary's interests in shares

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in the shares of the ultimate holding company, Motor Mania Limited, were:

	Ordinary shares of €1 each	
	31 December 2024	31 December 2023
Donnacha Hurley	200,002	200,002

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in the shares of Auto Conversions Limited were:

	Ordinary shares of €1 each	
	31 December 2024	31 December 2023
Martin Kerrigan	135,192	135,192

The directors and secretary had no other interests in the shares of the company or any other group company at 31 December 2024 and 31 December 2023.

Events since the end of the year

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

Disclosure of information to auditors

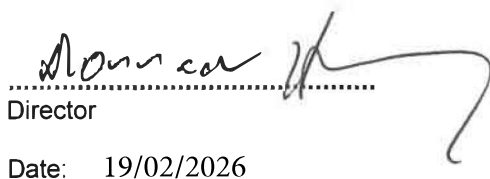
The directors in office at the date of this report have each confirmed that:

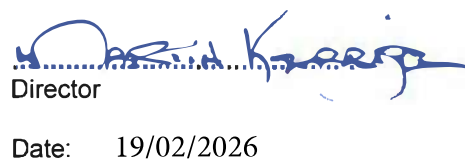
- so far as he is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he has taken all the steps that ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


.....
Director
Date: 19/02/2026


.....
Director
Date: 19/02/2026

Independent auditors' report to the members of Auto Conversions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Auto Conversions Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 December 2024;
 - the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

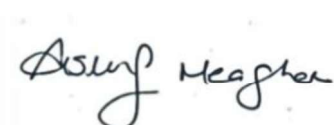
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aisling Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 February 2026

AUTO CONVERSIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Turnover	5	34,263,324	21,971,996
Cost of sales		(29,950,814)	(17,820,425)
Gross profit		<u>4,312,510</u>	<u>4,151,571</u>
Distribution costs		(33,914)	(2,434,646)
Administrative expenses		(2,575,113)	(2,277,358)
Other operating income	6	138,149	121,867
Operating profit/(loss)	7	<u>1,841,632</u>	<u>(438,566)</u>
Tax on profit/(loss)	9	(194,432)	(10,735)
Profit/(loss) for the financial year		<u><u>1,647,200</u></u>	<u><u>(449,301)</u></u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Profit/(loss) for the financial year	<u>1,647,200</u>	<u>(449,301)</u>
Other comprehensive income	-	-
Total comprehensive income/(expense) for the financial year	<u><u>1,647,200</u></u>	<u><u>(449,301)</u></u>

AUTO CONVERSIONS LIMITED

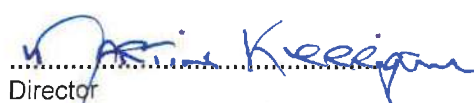
**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	10	345,539	-
Tangible assets	11	1,652,228	1,391,056
Financial assets	12	891,704	891,704
		<u>2,889,471</u>	<u>2,282,760</u>
Current assets			
Stocks	13	6,028,787	4,612,205
Debtors	14	7,052,145	6,564,230
Cash at bank and in hand		28,358,397	23,141,770
		<u>41,439,329</u>	<u>34,318,205</u>
Creditors - amounts falling due within one year	15	(23,247,975)	(17,167,340)
		<u>18,191,354</u>	<u>17,150,865</u>
Net current assets			
		<u>21,080,825</u>	<u>19,433,625</u>
Total assets less current liabilities			
Deferred tax	16	(403,184)	(403,184)
		<u>(403,184)</u>	<u>(403,184)</u>
Net assets			
		<u><u>20,677,641</u></u>	<u><u>19,030,441</u></u>
Capital and reserves			
Called up share capital - presented as equity	17	1,357,349	1,357,349
Revaluation reserve	17	957,686	957,686
Capital reserve		87,501	87,501
Profit and loss account	17	18,275,105	16,627,905
		<u>20,677,641</u>	<u>19,030,441</u>
Total equity			
		<u><u>20,677,641</u></u>	<u><u>19,030,441</u></u>

On behalf of the board


.....
Director

Date: 19/02/2026


.....
Director

Date: 19/02/2026

AUTO CONVERSIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Called-up share capital presented as equity €	Capital reserve €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 January 2023	1,357,349	87,501	957,686	17,077,206	19,479,742
Loss for the financial year	-	-	-	(449,301)	(449,301)
Total comprehensive expense for the financial year	-	-	-	(449,301)	(449,301)
At 31 December 2023	1,357,349	87,501	957,686	16,627,905	19,030,441
Profit for the financial year	-	-	-	1,647,200	1,647,200
Total comprehensive income for the financial year	-	-	-	1,647,200	1,647,200
At 31 December 2024	1,357,349	87,501	957,686	18,275,105	20,677,641

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. General information

Auto Conversions Limited ("the Company") manufactures components for and assembles ambulances, buses and other similar vehicles.

Auto Conversions Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Frederick Street, Clara, Co. Offaly. The company registration number is 44990.

Auto Conversions Limited's ultimate parent and ultimate controlling party is Motor Mania Limited. Motor Mania Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Auto Conversions Limited is a member. Copies of Motor Mania Limited group financial statements are available from the Company Secretary at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

Auto Conversions Limited has two subsidiary companies, Wilker UK Limited and AJ Engineering Services Limited, of which it owns 100% of the equity share capital. As all companies are included in consolidated financial statements of Motor Mania Limited, the company is exempt, by virtue of Section 299 of Companies Act 2014, from the requirement to prepare group financial statements.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2024 and ending 31 December 2024. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting estimates. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in (see note 4).

3. Summary of significant accounting policies (continued)

3.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3.3 Going concern

The company meets its day to day working capital requirements through its cash resources and bank facilities. The company has substantial funding resources comprising cash, unused facilities and cash advances from customers. Forecasts and projections, which have been reviewed having considered the surrounding global geopolitical uncertainty and taking account of reasonably possible changes in trading performance, the company should be able to operate within the level of its current funding resources. After making enquiries, the directors have a reasonable expectation that the company has adequate funds to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Therefore, these entity financial statements have been prepared on a going concern basis.

3.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is the Euro, denominated by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

3. Summary of significant accounting policies (continued)

3.5 Revenue recognition

Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of value-added tax. For Auto Conversions Limited turnover comprises revenue arising from the sale of goods to customers and services provided to customers.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered net of returns and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

Sale of goods to customers

The company manufactures components for and assembles ambulances, buses and other similar vehicles. Sales of goods are recognised on delivery to the customer, when the customer has full discretion over the channel and price to sell the product and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the goods have been shipped to the location specified by the customer, the risks of obsolescence or loss have been transferred to the customer, the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

Sales are measured at the prices specified in the sale contract, net of estimated returns.

Sales are normally made with a credit term of 30 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

Sale of services

The company provides services on vehicles to the customers. Turnover is recognised in the financial year in which the services are rendered and when the outcome of contract can be estimated reliably.

Other operating income

Auto Conversions Limited also receives a management charge from its subsidiary company.

3. Summary of significant accounting policies (continued)

3.6 Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits

Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

3.7 Income tax

The tax expense for the financial year comprises current and deferred tax. Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Summary of significant accounting policies (continued)

3.7 Income tax (continued)

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

3.8 Intangible assets - CEN costs

CEN costs relate to mandatory vehicle testing and compliance required prior to production. These costs are capitalised as intangible assets because they deliver future economic benefits across multiple production cycles.

CEN costs are recognised at cost and amortised on a straight-line basis over three years (33% per annum), reflecting the expected period of benefit. Amortisation commences once compliance testing is complete and the asset is available for use.

The carrying amount of CEN assets is reviewed annually for impairment in accordance with FRS 102 Section 27. Where the asset no longer provides economic benefits, it is written down to its recoverable amount.

3.9 Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Freehold buildings

Freehold buildings include freehold factories and offices. Freehold buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

The difference between depreciation based on the deemed cost of freehold buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial year.

Plant and machinery, fixtures, motor vehicles and computers

Plant and machinery, fixtures, motor vehicles and computers are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line and reducing balance method over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Buildings	- Straight line over 50 years
Fixtures, fittings, office and computer equipment	- 12.5% per annum-reducing balance
Plant and machinery	- 20% per annum-reducing balance
Motor vehicles	- 20% per annum-reducing balance
Computers	- 20% straight line
CEN cost	- 33.33% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

3. Summary of significant accounting policies (continued)

3.9 Tangible fixed assets (continued)

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.10 Impairment of non-financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

3.11 Investments

Investments in subsidiary undertakings

The company's investment in subsidiary undertakings is carried at historical cost less accumulated impairment losses.

3. Summary of significant accounting policies (continued)

3.12 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised. Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term, highly liquid investments with original maturities of three months or less. These also include certain deposits with financial institutions that do not have a fixed maturity but are subject to mandatory withdrawal or rollover every two days. Such deposits are considered readily accessible and subject to an insignificant risk of changes in value. The company has assessed these deposits as meeting the criteria for classification as cash equivalents under FRS 102 Section 7.

Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits with original maturities of more than three months are not classified as cash and cash equivalents and are presented as current asset investments.

3.14 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions is not made for future operating losses.

3. Summary of significant accounting policies (continued)

3.14 Provisions and contingencies (continued)

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.15 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

3. Summary of significant accounting policies (continued)

3.15 Financial instruments (continued)

Financial liabilities (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3.17 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.18 Distribution to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which dividends and other distributions are approved by the company's shareholder.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical judgement in applying the entity's accounting policies

There are no critical judgements apart from those involving estimates made by the directors that have had significant effect on the amounts recognised in the financial statements.

b. Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Impairment of stocks

The company designs, manufactures components for certain motor vehicles including ambulances, buses and other similar vehicles. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 13 for the net carrying amount of stock.

ii. Debtors

The company assesses the recoverability of trade debtors at the end of the financial year. When determining any impairment provision, management considers the age and nature of outstanding balances, historical payment patterns, and any specific indicators of credit risk. Assumptions are applied regarding the likelihood of collection based on current and anticipated customer circumstances. See note 14 for the net carrying amount of the debtors.

iii. Loans to group companies

The company reviews the recoverability of amounts due from group undertakings at year-end. These balances are unsecured, interest-free, and repayable on demand. In assessing recoverability, management considers the financial position of the related entities and their ability to settle amounts when required. See note 14 for the net carrying amount of the loans to group companies.

iv. Depreciation

The company applies judgement in estimating the useful lives and residual values of tangible fixed assets. These estimates are based on the nature of the assets, expected usage, and historical experience. Assumptions are reviewed annually to ensure they remain appropriate, and adjustments are made if necessary. See note 11 for the carrying amount of the tangible fixed assets, and note 3.9 for the useful economic lives for each class of tangible fixed assets.

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Turnover

Analysis of turnover by category:

	2024 €	2023 €
Sale of goods	34,248,564	21,833,905
Rendering of services	14,760	138,091
	<u>34,263,324</u>	<u>21,971,996</u>

Analysis of turnover by geographical market:

	2024 €	2023 €
Ireland	17,276,734	12,833,257
United Kingdom	16,986,590	9,138,739
	<u>34,263,324</u>	<u>21,971,996</u>

6. Other operating income

	2024 €	2023 €
Management charge to subsidiary company	138,149	121,867
	<u>138,149</u>	<u>121,867</u>

7. Operating profit/(loss)

Operating profit/(loss) has been arrived at after charging/(crediting):

	2024 €	2023 €
Depreciation	121,317	77,746
Foreign exchange gain - included in administrative expenses	(72,542)	(49,135)
Defined contribution pension cost	27,437	32,711
Provision for stock impairment	26,346	12,875
Stock write-off	250,000	12,605
Bad debt impairment/(reversal)	50,418	(22,031)
	<u>501,975</u>	<u>154,871</u>

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. Employees

(i) Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	1,797,439	3,729,680
Social insurance costs	644	335,455
Cost of defined contribution scheme	49,633	32,711
	<u>1,847,716</u>	<u>4,097,846</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024 No.	2023 No.
Production and design	92	71
Selling and distribution	2	4
Administration	9	12
	<u>103</u>	<u>87</u>

(ii) Directors' remuneration

	2024 €	2023 €
Directors' emoluments	555,172	530,071
Directors' pension costs - defined contribution scheme	22,196	25,270
	<u>577,368</u>	<u>555,341</u>

During the financial year retirement benefits were accruing to 2 directors (2023 - 2) in respect of defined contribution pension schemes.

AUTO CONVERSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

9. Tax on profit/(loss)

	2024 €	2023 €
Current tax:		
Irish corporation tax on profit for the financial year	194,432	10,735
	<u>194,432</u>	<u>10,735</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total deferred tax charge for the year	<u>-</u>	<u>-</u>
Tax on profit/(loss)	<u>194,432</u>	<u>10,735</u>

Reconciliation of tax expenses

Tax assessed for the financial year is different (2023 - different) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit/(loss) before taxation	<u>1,841,632</u>	<u>(438,566)</u>
Profit/(loss) before tax multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023 - 12.5%)	230,204	(54,821)
Effects of:		
Expenses not deductible for tax purposes	(22,607)	18,842
Difference between depreciation and capital allowances	6,141	2,403
Income not taxable	-	994
Income tax relief	-	200
Marginal relief	27,436	-
Trading losses	(46,742)	43,117
Tax on profit/(loss)	<u>194,432</u>	<u>10,735</u>

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Intangible assets

	CEN costs €
Cost	
At 1 January 2024	-
Additions	345,539
At 31 December 2024	<u>345,539</u>
At 1 January 2024	-
Charge for the financial year	-
Net book value	
At 31 December 2024	<u><u>345,539</u></u>
At 31 December 2023	<u><u>-</u></u>

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. Tangible assets

	Freehold buildings €	Plant, machinery and fixtures €	Motor vehicles €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2024	1,508,756	297,138	247,852	66,496	2,120,242
Additions	34,900	187,175	197,001	2,087	421,163
Disposals	-	-	(148,450)	-	(148,450)
At 31 December 2024	1,543,656	484,313	296,403	68,583	2,392,955
Accumulated depreciation					
At 1 January 2024	310,521	202,275	165,814	50,576	729,186
Charge for the financial year on owned assets	30,408	44,032	40,140	6,737	121,317
Disposals	-	-	(109,776)	-	(109,776)
At 31 December 2024	340,929	246,307	96,178	57,313	740,727
Net book value					
At 31 December 2024	1,202,727	238,006	200,225	11,270	1,652,228
At 31 December 2023	1,198,235	94,863	82,038	15,920	1,391,056

The company applied the transition exemption in Section 35 of FRS 102 and used a previous valuation as the deemed cost for certain freehold land and buildings on transition to FRS 102. The deemed cost of the freehold land and buildings will be depreciated over the remaining useful lives of the freehold land and buildings. As the assets are depreciated or sold an appropriate transfer is made from the revaluation reserve to the profit and loss account in equity.

The properties were valued at 31 December 2013 by an external valuer (Sherry Fitzgerald Auctioneers) using market-based evidence for similar properties sold in the local area, except for the premise acquired in 2019 which was valued at cost.

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	891,704
Additions	-
At 31 December 2024	<u>891,704</u>
Net book value	
At 31 December 2024	<u>891,704</u>
At 31 December 2023	<u>891,704</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
AJ Engineering Services Limited	Unit 11/12 City Works Openshaw Manchester United Kingdom M 11 2NB	Fabrication, welding and special vehicle preparation	Ordinary	100%
Wilker UK Limited	Units 1 and 2, Millbuck Park Millbuck Way Springvale Industrial Estate Sandbach Cheshire United Kingdom CW113HT	Manufacturing of components for certain motor vehicles including ambulances, buses and other similar vehicles	Ordinary	100%

AUTO CONVERSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. Stocks

	2024 €	2023 €
Raw materials and consumables	4,881,770	4,021,206
Work in progress	1,147,017	590,999
	<u>6,028,787</u>	<u>4,612,205</u>

There is no significant difference between the replacement cost of raw materials and consumables and work in progress and their carrying amounts.

An impairment loss of €250,000 (2023 - €12,605) has been recognised in profit or loss in relation to stocks of older materials. Stock is stated after a provision for impairment of €150,983 (2023 - €124,637).

14. Debtors

	2024 €	2023 €
Trade debtors	4,372,411	4,421,895
Prepayments and accrued income	238,771	1,595,906
Other debtors	-	132,922
Amounts owed by group undertakings	2,440,963	161,734
Corporation tax recoverable	-	251,773
	<u>7,052,145</u>	<u>6,564,230</u>

Trade debtors are stated after provision for impairment of €65,346 (2023 - €14,928).

The company has reinstated its business finance with Bank of Ireland, whereby 70% of the company's trade debtors (excluding intercompany balances) are financed under the agreement. The amount of factored debts at 31 December 2024 is €Nil (2023 - €Nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

AUTO CONVERSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

15. Creditors - amounts falling due within one year

	2024 €	2023 €
Trade creditors	2,181,942	1,702,035
Accruals	561,207	306,080
Deferred consideration	-	143,835
Corporation tax	130,972	-
Taxation and social insurance	4,049,454	2,035,562
Deferred income	16,127,798	12,818,094
Amounts owed to group undertakings	196,602	161,734
	<u>23,247,975</u>	<u>17,167,340</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade creditors are payable at various dates in the next three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI control	117,291	81,537
Value added tax	3,932,163	1,954,025
	<u>4,049,454</u>	<u>2,035,562</u>

16. Deferred tax

	2024 €	2023 €
At beginning of year	(403,184)	(403,184)
At end of year	<u>(403,184)</u>	<u>(403,184)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Deferred tax (continued)

The provision for deferred taxation is made up as follows:

	2024 €	2023 €
Revaluation of tangible fixed assets	(403,184)	(403,184)
	<u>(403,184)</u>	<u>(403,184)</u>

17. Capital and reserves

	2024 €	2023 €
Authorised:		
4,000,000 (2023 - 4,000,000) ordinary shares of €1.00 each	4,000,000	4,000,000
1,000,000 (2023 - 1,000,000) 3% cumulative redeemable preference shares of €1.00 each	1,000,000	1,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Allotted and fully paid - presented as equity		
1,357,349 (2023 - 1,357,349) ordinary shares of €1.00 each	<u>1,357,349</u>	<u>1,357,349</u>

There is a single class of equity shares issued. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up. A description of each reserve within equity is outlined below:

Revaluation reserve

This reserve arose on application of the revaluation model for certain classes of tangible fixed assets prior to the transition FRS 102 and is attributable to the revaluation surplus on those assets at 1 January 2014 less the deferred tax on the revaluation timing difference.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years plus transfers from the revaluation reserve relating to depreciation (net of tax) realised on revaluations less dividends paid.

18. Post-employment benefits

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. The charge in respect of pension costs represents contributions payable by the company to the scheme amounted to €27,436 (2023 - €32,711). The amount owing at the year-end was €15,646 (2023 - €1,097).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

19. Commitments and guarantees

Bank borrowings and facilities are secured by:

- a. a floating debenture over the assets and undertakings of the company;
- b. a fixed and floating debenture incorporating a specific charge over the property at Frederick Street, Clara, Co Offaly and a floating charge over the assets and undertakings in the name of the company;
- c. an assignment to the bank of certain insurance policies;
- d. letters of set off;
- e. an assignment of the trade debtor book of the company; and
- f. certain guarantees from group companies.

There is a guarantee in place between Auto Conversions Limited and Bibby Financial Services Limited whereby Auto Conversions Limited will guarantee the obligations of AJ Engineering Services Limited including those arising under agreements made between AJ Engineering Services Limited and Bibby Invoice Discounting Limited for an amount of £20,000.

20. Related party transactions

The company is exempt from disclosing other related party transactions, as they are with other companies that are wholly owned by the Motor Mania Group.

21. Events since the end of the financial year

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026 and were signed on its behalf on that date.