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FRANK MCCARTHY HAULAGE LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

Company registration number 214231 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



FRANK MCCARTHY HAULAGE LIMITED

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FRANK MCCARTHY HAULAGE LIMITED

COMPANY INFORMATION

Directors	Gary McCarthy Frank McCarthy Anna McCarthy Niall McCarthy
Secretary	Frank McCarthy
Company number	214231
Registered office and Business address	Grange Ovens Co. Cork
Accountants	O'Connor Pyne & Co. Limited Chartered Accountants Joyce House Barrack Square Ballincollig Co Cork
Bankers	Allied Ireland Banks plc 9 Main Street Ballincollig Cork.

FRANK MCCARTHY HAULAGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for 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 for the company financial statements 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, 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.

On behalf of the board

Gary McCarthy
Director

Frank McCarthy
Director

19 January 2026

FRANK MCCARTHY HAULAGE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets			-		-
Tangible assets	6		1,667,584		1,715,798
Current assets					
Debtors	7	867,638		650,507	
Cash at bank and in hand		260,961		205,936	
		1,128,599		856,443	
Creditors: amounts falling due within one year	9	(989,451)		(800,528)	
Net current assets			139,148		55,915
Total assets less current liabilities			1,806,732		1,771,713
Creditors: amounts falling due after more than one year	8		(488,238)		(643,908)
Provisions for liabilities			45,271		36,949
Net assets			1,363,765		1,164,754
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss reserves			1,363,762		1,164,751
Total equity			1,363,765		1,164,754

FRANK MCCARTHY HAULAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Frank McCarthy Haulage Limited, state that:

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

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

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

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved by the board of directors and authorised for issue on 19 January 2026 and are signed on its behalf by:

Gary McCarthy
Director

Frank McCarthy
Director

FRANK MCCARTHY HAULAGE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	3	1,142,463	1,142,466
Year ended 30 April 2024:			
Profit and total comprehensive income	-	22,288	22,288
Balance at 30 April 2024	3	1,164,751	1,164,754
Year ended 30 April 2025:			
Profit and total comprehensive income	-	199,011	199,011
Balance at 30 April 2025	3	1,363,762	1,363,765

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Frank McCarthy Haulage Limited is a limited company domiciled and incorporated in Ireland. The registered office is Grange, Ovens, Co. Cork and its company registration number is 214231.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 FRS102.

1.2 Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing balance method
Fixtures and fittings	20% Reducing balance method
Motor vehicles	20% Reducing balance method

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.4 Financial instruments

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.5 Equity instruments

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

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Tangible assets held under leasing and Hire Purchase arrangements which transfer substantially all the risks and reward of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.10 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	424,100	430,101
Profit on disposal of tangible fixed assets	-	(2,575)
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	21	20
	<u> </u>	<u> </u>

5 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	167,679	153,752
	<u> </u>	<u> </u>

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Tangible fixed assets

	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Total €
Cost				
At 1 May 2024	301,440	102,797	3,581,799	3,986,036
Additions	2,447	1,967	371,472	375,886
At 30 April 2025	303,887	104,764	3,953,271	4,361,922
Depreciation and impairment				
At 1 May 2024	201,821	67,923	2,000,494	2,270,238
Depreciation charged in the year	20,413	7,368	396,319	424,100
At 30 April 2025	222,234	75,291	2,396,813	2,694,338
Carrying amount				
At 30 April 2025	81,653	29,473	1,556,458	1,667,584
At 30 April 2024	99,619	34,874	1,581,305	1,715,798

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025		2024	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Fixtures, fittings and equipment	8,913	2,228	11,141	2,785
Motor Vehicles	1,159,451	289,862	1,240,648	310,162
	1,168,364	292,090	1,251,789	312,947

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	790,324	491,638
Other debtors	13,793	13,793
Directors current accounts	54,771	54,771
Taxation and social welfare	-	45,555
Prepayments	8,750	44,750
	<u>867,638</u>	<u>650,507</u>

8 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
	Notes	
Obligations under finance leases	488,238	643,908
	<u>488,238</u>	<u>643,908</u>

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	10,550	7,138
Obligations under finance leases	328,509	361,536
Trade creditors	249,917	219,758
Amounts owed to group undertakings	177,593	149,306
Corporation tax	14,436	-
Other taxation and social security	99,854	21,967
Directors' current accounts	3,423	3,423
Accruals	105,169	37,400
	<u>989,451</u>	<u>800,528</u>

10 Finance lease obligations

	2025	2024
	€	€
Amounts due:		
Within one year	328,509	361,536
After more than one year	488,238	643,908
	<u>816,747</u>	<u>1,005,444</u>

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

10 Finance lease obligations (Continued)

	2025	2024
	€	€
Future minimum lease payments due under finance leases:		
Within one year	328,509	361,536
In two to five years	488,238	643,908
	<u>816,747</u>	<u>1,005,444</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
	€	€
Balances:		
Capital Allowances	(45,271)	(36,949)
	<u></u>	<u></u>
Movements in the year:		2025
		€
Asset at 1 May 2024		(36,949)
Credit to profit or loss		(8,322)
		<u></u>
Asset at 30 April 2025		<u>(45,271)</u>

12 Capital Commitments

The company had no material capital commitments at the financial year-end 30 April 2025.

13 Events after the reporting date

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

Section 33.5 of FRS 102, Related Party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein.

15 Directors' transactions

FRANK MCCARTHY HAULAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

15 Directors' transactions		(Continued)	
Advances	% Rate	Opening balance €	Closing balance €
Frank McCarthy	-	(3,423)	(3,423)
Gary McCarthy	-	54,771	54,771
		<u>51,348</u>	<u>51,348</u>

16 Parent company

The company regards Italianissimo Limited as its parent company.

Italianissimo Limited owns 100% of the share capital of Frank McCarthy Haulage Limited. Frank and Anna McCarthy hold a combined 51% shareholding in Italianissimo Limited. Both companies are registered in the Republic of Ireland.

17 Approval of financial statements

The directors approved the financial statements on 19 January 2026.