

Company registration number 468606 (Ireland)

**LR MOTORS LTD.**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# LR MOTORS LTD.

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# LR MOTORS LTD.

## BALANCE SHEET

AS AT 31 MARCH 2025

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		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		585,478		581,174
<b>Current assets</b>					
Stocks	7	25,749		27,309	
Debtors	8	6,060		27,141	
Cash at bank and in hand		409,696		280,110	
		<u>441,505</u>		<u>334,560</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(142,945)</u>		<u>(161,489)</u>	
<b>Net current assets</b>			<u>298,560</u>		<u>173,071</u>
<b>Total assets less current liabilities</b>			884,038		754,245
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(138,104)</u>		<u>(152,308)</u>
<b>Net assets</b>			<u>745,934</u>		<u>601,937</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		5		5
Share premium account			28,000		28,000
Profit and loss reserves			726,677		573,932
Balance sheet suspense			<u>(8,748)</u>		<u>-</u>
<b>Total equity</b>			<u>745,934</u>		<u>601,937</u>

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# LR MOTORS LTD.

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2025**

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We, as directors of LR Motors Ltd., 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 25 August 2025 and are signed on its behalf by:

Algis Zukauskas  
**Director**

Vytautas Medeckis  
**Director**

Vadim Kupcov  
**Director**

# LR MOTORS LTD.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

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	Share capital	Share premium account	Profit and loss reserves	Total
	€	€	€	€
<b>Balance at 1 April 2023</b>	5	28,000	376,768	404,773
<b>Year ended 31 March 2024:</b>				
Profit and total comprehensive income	-	-	197,164	197,164
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	5	28,000	573,932	601,937
<b>Year ended 31 March 2025:</b>				
Profit and total comprehensive income	-	-	152,746	152,746
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2025</b>	5	28,000	726,677	745,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Closing PY differs from opening CY</b>	-	-	(1)	(1)
<b>CY opening balance + movements</b>	5	28,000	726,677	754,682
<b>Difference CY c/f - (b/f + movements)</b>	-	-	8,748	(8,748)

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

LR Motors Ltd. is a limited company domiciled and incorporated in Ireland. The registered office is Unit 6a, Ballincollig Industrial Estate, Link Road, Ballincollig, Co. Cork, Ireland and its company registration number is 468606. The principal activity of the company continued to be that of Motor Vehicle repairs and maintenance

#### 1.1 Accounting convention

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") 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. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 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. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

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:

Freehold land and buildings	None
Fixtures and fittings	12.5% Straight Line
Computers	12.5% Straight Line
Motor vehicles	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Government grants	(12,923)	-
Depreciation of owned tangible fixed assets	31,159	25,276
	<u>          </u>	<u>          </u>

#### 3 Employees

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

	2025	2024
	Number	Number
Total	<u>          </u>	<u>          </u>
	-	-

#### 4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	160,500	116,647
	<u>          </u>	<u>          </u>

#### 5 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	15,333	27,616
	<u>          </u>	<u>          </u>

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	168,079	224,780
Expected tax charge based on the standard rate of corporation tax of 0% (2024: 0%)	-	-
Taxation charge in the financial statements	15,333	27,616
<b>Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.</b>	(15,333)	(27,616)

### 6 Tangible fixed assets

	Freehold land and buildings €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 April 2024	500,168	11,851	155,799	62,296	730,114
Additions	28,739	-	6,724	-	35,463
At 31 March 2025	528,907	11,851	162,523	62,296	765,577
<b>Depreciation and impairment</b>					
At 1 April 2024	-	11,851	107,952	29,137	148,940
Depreciation charged in the year	-	-	23,418	7,741	31,159
At 31 March 2025	-	11,851	131,370	36,878	180,099
<b>Carrying amount</b>					
At 31 March 2025	528,907	-	31,153	25,418	585,478
At 31 March 2024	500,168	-	47,847	33,159	581,174

### 7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	25,749	27,309

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>8 Debtors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year:</b>		<b>€</b>	<b>€</b>
Trade debtors		6,060	13,338
Other debtors		-	13,803
		<u>6,060</u>	<u>27,141</u>

  

<b>9 Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	11	667	1,315
Trade creditors		116,155	115,090
Corporation tax		(12,283)	15,292
VAT		10,612	-
PAYE and social security		15,322	29,792
Other creditors		12,472	-
		<u>142,945</u>	<u>161,489</u>

  

<b>10 Creditors: amounts falling due after more than one year</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
Other borrowings	11	138,104	152,308
		<u>138,104</u>	<u>152,308</u>

  

<b>11 Loans and overdrafts</b>		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
Bank overdrafts		667	1,315
Other loans		138,104	152,308
		<u>138,771</u>	<u>153,623</u>
Payable within one year		667	1,315
Payable after one year		138,104	152,308
		<u>138,771</u>	<u>153,623</u>

# LR MOTORS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 12 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of €1 each	100,000	100,000	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary shares of €1 each	3	3	5	5
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Approval of financial statements

The directors approved the financial statements on 25 August 2025.