

Company registration number: 557804

North West Cars & Parts Limited
Unaudited financial statements
for the financial year ended 31 March 2025

North West Cars & Parts Limited

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North West Cars & Parts Limited

Directors and other information

Directors	Mr Dwayne McNulty Mr Evan McNulty
Secretary	Dwayne McNulty
Company number	557804
Registered office	Cashelgarron Carney Sligo
Business address	155 Sligo Road Enniskillen Co.Fermanagh BT74 7JL
Accountants	Flynn & Company Accountants Limited Chartered Accountants 28 Carleton Street Portadown Co.Armagh BT62 3EP
Bankers	Allied Irish Bank 26 Stephen Street Sligo

North West Cars & Parts Limited

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr Dwayne McNulty

Mr Evan McNulty

Principal activities

The principal activity of the company is the sale and breakage of salvaged cars.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at .

This report was approved by the board of directors on 5 November 2025 and signed on behalf of the board by:



Mr Dwayne McNulty
Director



Mr Evan McNulty
Director

North West Cars & Parts Limited

Directors responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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. 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 the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

North West Cars & Parts Limited

**Accountants' Report to the board of directors
on the Unaudited financial statements of North West Cars & Parts Limited**

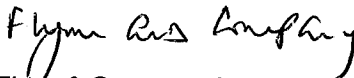
In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the profit and loss account, statement of income and retained earnings, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 March 2025 your duty under the Companies Act 2014 to ensure that the company has kept 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Flynn & Company Accountants Limited
Chartered Accountants

28 Carleton Street
Portadown
Co. Armagh
BT62 3EP

5 November 2025

North West Cars & Parts Limited

**Profit and loss account
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	909,112	827,812
Cost of sales		(646,786)	(492,738)
Gross profit		262,326	335,074
Administrative expenses		(140,442)	(204,717)
Operating profit	5	121,884	130,357
Profit before taxation		121,884	130,357
Tax on profit	7	(12,107)	(16,406)
Profit for the financial year		109,777	113,951

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 9 to 15 form part of these financial statements.

North West Cars & Parts Limited

**Statement of income and retained earnings
Financial year ended 31 March 2025**

	2025	2024
	€	€
Profit for the financial year	109,777	113,951
Retained earnings at the start of the financial year	<u>267,679</u>	<u>153,728</u>
Retained earnings at the end of the financial year	<u><u>377,456</u></u>	<u><u>267,679</u></u>

North West Cars & Parts Limited

Balance sheet As at 31 March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	9	1		1	
Tangible assets	10	162,836		152,771	
			162,837		152,772
Current assets					
Stocks	11	450,000		450,000	
Debtors	12	2,625		5,138	
Cash at bank and in hand		76,800		42,177	
		529,425		497,315	
Creditors: amounts falling due within one year	13	(314,706)		(382,308)	
Net current assets			214,719		115,007
Total assets less current liabilities			377,556		267,779
Net assets			<u>377,556</u>		<u>267,779</u>
Capital and reserves					
Called up share capital presented as equity	15		100		100
Profit and loss account	16		377,456		267,679
Shareholders funds			<u>377,556</u>		<u>267,779</u>

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

We, as directors of North West Cars & Parts Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 9 to 15 form part of these financial statements.

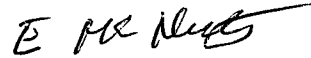
North West Cars & Parts Limited

**Balance sheet (continued)
As at 31 March 2025**

These financial statements were approved by the board of directors on 5 November 2025 and signed on behalf of the board by:



Mr Dwayne McNulty
Director



Mr Evan McNulty
Director

The notes on pages 9 to 15 form part of these financial statements.

North West Cars & Parts Limited
Notes to the financial statements
Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Cashelgarron, Carney, Sligo.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

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

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

Taxation

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

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

North West Cars & Parts Limited

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

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

Tangible assets

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

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

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

Depreciation

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

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

North West Cars & Parts Limited

Notes to the financial statements (continued)

Financial year ended 31 March 2025

Impairment

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

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

North West Cars & Parts Limited

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

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	<u>16,134</u>	<u>18,443</u>

North West Cars & Parts Limited

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

6. Staff costs	2025	2024
	€	€
The aggregate payroll costs incurred during the financial year were:		
Wages and salaries	<u>117,018</u>	<u>84,618</u>
7. Tax on profit		
Major components of tax expense		
	2025	2024
	€	€
Current tax:		
Irish current tax expense	<u>12,107</u>	<u>16,406</u>
Tax on profit	<u>12,107</u>	<u>16,406</u>
8. Appropriations of profit and loss account	2025	2024
	€	€
At the start of the financial year	267,679	153,728
Profit for the financial year	<u>109,777</u>	<u>113,951</u>
At the end of the financial year	<u>377,456</u>	<u>267,679</u>
9. Intangible assets		
	Goodwill	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	<u>1</u>	<u>1</u>
Amortisation		
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2025	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>

North West Cars & Parts Limited

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

10. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	78,469	137,421	58,395	49,700	323,985
Additions	-	25,500	700	-	26,200
At 31 March 2025	<u>78,469</u>	<u>162,921</u>	<u>59,095</u>	<u>49,700</u>	<u>350,185</u>
Depreciation					
At 1 April 2024	16,868	100,192	27,766	26,389	171,215
Charge for the financial year	2,354	10,283	-	3,497	16,134
At 31 March 2025	<u>19,222</u>	<u>110,475</u>	<u>27,766</u>	<u>29,886</u>	<u>187,349</u>
Carrying amount					
At 31 March 2025	<u>59,247</u>	<u>52,446</u>	<u>31,329</u>	<u>19,814</u>	<u>162,836</u>
At 31 March 2024	<u>61,601</u>	<u>37,229</u>	<u>30,629</u>	<u>23,311</u>	<u>152,770</u>

11. Stocks

	2025	2024
	€	€
Stocks	<u>450,000</u>	<u>450,000</u>

12. Debtors

	2025	2024
	€	€
Prepayments	<u>2,625</u>	<u>5,138</u>

North West Cars & Parts Limited

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

13. Creditors: amounts falling due within one year	2025	2024
	€	€
Bank loans and overdrafts	2,022	12,725
Trade creditors	17,790	30,160
Other creditors	257,040	316,931
Tax and social insurance:		
PAYE and social welfare	3,215	2,384
Corporation tax	12,107	11,789
VAT	22,532	8,319
	<u>314,706</u>	<u>382,308</u>

17. Approval of financial statements

The board of directors approved these financial statements for issue on 5 November 2025.

North West Cars & Parts Limited

The following pages do not form part of the statutory accounts.

North West Cars & Parts Limited

**Detailed profit and loss account
Financial year ended 31 March 2025**

	2025	2024
	€	€
Turnover		
Sales	909,112	821,899
Rents	-	5,913
	<u>909,112</u>	<u>827,812</u>
Cost of sales		
Opening stock	450,000	450,000
Purchases	526,303	399,530
Direct costs	10,465	8,590
Wages and salaries	110,018	84,618
	<u>1,096,786</u>	<u>942,738</u>
Closing stock	(450,000)	(450,000)
	<u>646,786</u>	<u>492,738</u>
Gross profit	<u>262,326</u>	<u>335,074</u>
Gross profit percentage	28.9%	40.5%
Administrative expenses		
Employers pension	7,000	-
Rates	(1,379)	-
Insurance	18,513	29,133
Light and heat	16,653	33,050
Repairs and maintenance	15,183	31,307
Printing, postage and stationery	22,030	23,852
Advertising	5,231	12,529
Telephone	5,773	6,395
Computer costs	2,995	3,508
Hire of equipment	4,118	12,811
Motor expenses	15,703	19,693
Travelling and entertainment	535	749
Legal and professional	4,421	2,974
Accountancy fees	2,522	2,500
Bank charges	1,401	1,826
General expenses	2,179	4,973
Charitable donations	1,430	974
Depreciation of tangible assets	16,134	18,443
	<u>140,442</u>	<u>204,717</u>
Profit before taxation	<u><u>121,884</u></u>	<u><u>130,357</u></u>