

CRONINS COACHES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company Registration No. 34352 (Republic of Ireland)

CRONINS COACHES LIMITED

COMPANY INFORMATION

Directors	Dermot Cronin Anne Cronin Derry Cronin Margaret Cronin Niall Cronin
Secretary	Anne Cronin
Company number	34352
Registered office	Shannon Buildings Mallow Road Cork.
Auditor	Moore Ireland Audit Partners Limited Chartered Accountants & Statutory Audit Firm, 83 South Mall, Cork.
Business address	Shannon Buildings Mallow Road Cork.
Bankers	Allied Irish Bank Plc, Blackpool, Cork.

CRONINS COACHES LIMITED

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CRONINS COACHES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company continued to be that of coach hire and tour operators in both Cork and Dublin.

Fair review of the business

A review of the operations of the company during the financial year and the results of those operations are as follows:

The Profit & Loss Account and Balance Sheet for the year ended 31 March 2025 are set out on pages 7 to 8. Profit on ordinary activities before tax amounted to €3,816,739 compared to a profit of €1,952,585 in the previous year.

Total assets of the business have increased by €5,406,320, the total liabilities have increased by €2,073,592, resulting in an increase of €3,332,728 in net assets. The directors believe that the financial position of the company to be satisfactory.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dermot Cronin
Anne Cronin
Derry Cronin
Margaret Cronin
Niall Cronin

Directors' and secretary's interests

The directors and secretary have no interest in the share capital of the company at the beginning and end of the financial year.

The company is a wholly owned subsidiary of The Cronin Travel Group Holding Company Limited. The directors' and secretary's interests in the shares of the The Cronin Travel Group Holding Company Limited were as stated below:

	Ordinary shares of €1.27 each	
	1 April 2024	31 March 2025
Dermot Cronin	-	-
Anne Cronin	6,026	6,026
Derry Cronin	6,026	6,026
Margaret Cronin	6,026	6,026
Niall Cronin	6,026	6,026

CRONINS COACHES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's premises, Shannon Buildings, Mallow Road, Cork.

Post reporting date events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore Ireland Audit Partners Limited continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors' in office at the date of approval of this annual report confirms that:

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

On behalf of the board

Anne Cronin
Director

Derry Cronin
Director

25 February 2026

CRONINS COACHES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 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 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 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 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.

On behalf of the board

Anne Cronin
Director

Derry Cronin
Director

Date Signed: 25 February 2026

CRONINS COACHES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRONINS COACHES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cronins Coaches Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

CRONINS COACHES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CRONINS COACHES LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditor's report.

CRONINS COACHES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CRONINS COACHES LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Kearney
for and on behalf of Moore Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm,
83 South Mall,
Cork.

25 February 2026

CRONINS COACHES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
Turnover	4	10,693,486	9,571,829
Administrative expenses		(6,671,997)	(7,460,628)
Other operating income		14,690	26,858
Operating profit	5	4,036,179	2,138,059
Interest receivable and similar income	8	1,073	-
Interest payable and similar expenses	9	(220,513)	(185,474)
Profit before taxation		3,816,739	1,952,585
Tax on profit	10	(484,011)	(197,740)
Profit for the financial year		3,332,728	1,754,845
Total comprehensive income for the year		3,332,728	1,754,845

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CRONINS COACHES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	11	8,984,420		6,155,138	
Financial assets	12		18		18
		<u>8,984,438</u>		<u>6,155,156</u>	
Current assets					
Debtors	13	4,358,776		2,286,053	
Cash at bank and in hand		2,171,822		1,667,507	
		<u>6,530,598</u>		<u>3,953,560</u>	
Creditors: amounts falling due within one year	14	<u>(2,773,847)</u>		<u>(2,297,101)</u>	
Net current assets		<u>3,756,751</u>		<u>1,656,459</u>	
Total assets less current liabilities		<u>12,741,189</u>		<u>7,811,615</u>	
Creditors: amounts falling due after more than one year	15	<u>(3,306,242)</u>		<u>(1,709,396)</u>	
Net assets		<u>9,434,947</u>		<u>6,102,219</u>	
Capital and reserves					
Called up share capital presented as equity	19		26,664		26,664
Revaluation reserve			1,280,033		1,280,033
Profit and loss reserves			8,128,250		4,795,522
Total equity			<u>9,434,947</u>		<u>6,102,219</u>

The financial statements were approved by the board of directors and authorised for issue on 25 February 2026 and are signed on its behalf by:

Anne Cronin
Director

Derry Cronin
Director

CRONINS COACHES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 April 2023	26,664	1,280,033	3,040,677	4,347,374
Year ended 31 March 2024:				
Profit and total comprehensive income	-	-	1,754,845	1,754,845
Balance at 31 March 2024	26,664	1,280,033	4,795,522	6,102,219
Year ended 31 March 2025:				
Profit and total comprehensive income	-	-	3,332,728	3,332,728
Balance at 31 March 2025	26,664	1,280,033	8,128,250	9,434,947

CRONINS COACHES LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	23	3,477,034		2,970,771	
Interest paid		(220,513)		(185,474)	
Corporation tax paid		(395,480)		(2,249)	
		<u> </u>		<u> </u>	
Net cash inflow from operating activities		2,861,041		2,783,048	
Investing activities					
Purchase of tangible fixed assets		(5,912,631)		(1,824,444)	
Proceeds on disposal of tangible fixed assets		1,431,864		1,153,408	
Interest received		1,073		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities		(4,479,694)		(671,036)	
Financing activities					
Proceeds/(payment) of finance leases obligations		2,113,096		(679,271)	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities		2,113,096		(679,271)	
Net increase in cash and cash equivalents		494,443		1,432,741	
Cash and cash equivalents at beginning of year		1,667,507		234,766	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		2,161,950		1,667,507	
		<u> </u>		<u> </u>	
Relating to:					
Cash at bank and in hand		2,171,822		1,667,507	
Bank overdrafts included in creditors payable within one year		(9,872)		-	
		<u> </u>		<u> </u>	

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 General Information

Company information

Cronins Coaches Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Shannon Buildings, Mallow Road, Cork. and its company registration number is 34352.

Statement of compliance

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.

Currency

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 €.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements are prepared on the going concern basis.

2.3 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 exempt from VAT and other sales related taxes.

2.4 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.

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	2% per annum - Straight Line Basis
Motor vehicles	20% per annum - Reducing Balance Basis
Plant and equipment	20% per annum - Reducing Balance Basis
Fixtures and fittings	20% per annum - Reducing Balance Basis

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.

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

2.7 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.

2 Accounting policies

(Continued)

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial 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.

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.

2 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

2.9 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.

2.10 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.

2 Accounting policies

(Continued)

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.

2.11 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.

2.12 Retirement benefits

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.14 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.

2.15 Foreign exchange

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Services rendered	10,693,486	9,571,829
	<u> </u>	<u> </u>
	2025	2024
	€	€
Other significant revenue		
Interest income	1,073	-
Grants received	3,690	10,258
	<u> </u>	<u> </u>

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4	Turnover and other revenue	(Continued)	
		2025	2024
		€	€
	Turnover analysed by geographical market		
	Ireland	10,693,486	9,571,829
		<u> </u>	<u> </u>
5	Operating profit	2025	2024
	Operating profit for the year is stated after charging/(crediting):	€	€
	Government grants	(3,690)	(10,258)
	Depreciation of owned tangible fixed assets	1,651,485	1,328,613
		<u> </u>	<u> </u>
6	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2025	2024
		Number	Number
	Directors	5	5
	Drivers / Administration / Finance	74	68
		<u> </u>	<u> </u>
	Total	79	73
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:		
		2025	2024
		€	€
	Wages and salaries	2,682,446	2,545,693
	Social security costs	229,759	213,594
	Pension costs	66,868	67,367
		<u> </u>	<u> </u>
		2,979,073	2,826,654
		<u> </u>	<u> </u>
7	Directors' remuneration	2025	2024
		€	€
	Remuneration for qualifying services	187,501	180,001
		<u> </u>	<u> </u>

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	1,073	-
	<u>1,073</u>	<u>-</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	1,073	-
	<u>1,073</u>	<u>-</u>

9 Interest payable and similar expenses

	2025	2024
	€	€
Other finance costs:		
Interest on finance leases and hire purchase contracts	220,513	185,474
	<u>220,513</u>	<u>185,474</u>

10 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	484,011	197,740
	<u>484,011</u>	<u>197,740</u>

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	3,816,739	1,952,585
	<u>3,816,739</u>	<u>1,952,585</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	477,092	244,073
Tax effect of expenses that are not deductible in determining taxable profit	5,872	8,687
Tax effect of utilisation of tax losses not previously recognised	-	(56,273)
Tax at marginal rate	1,047	-
Close company surcharge	-	1,253
	<u>484,011</u>	<u>197,740</u>
Taxation charge for the year	484,011	197,740
	<u>484,011</u>	<u>197,740</u>

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,341,369	96,287	41,851	12,232,153	13,711,660
Additions	-	3,730	2,829	5,906,072	5,912,631
Disposals	-	-	-	(4,789,680)	(4,789,680)
At 31 March 2025	1,341,369	100,017	44,680	13,348,545	14,834,611
Depreciation and impairment					
At 1 April 2024	616,133	55,798	37,091	6,847,500	7,556,522
Depreciation charged in the year	26,827	9,760	3,006	1,611,892	1,651,485
Eliminated in respect of disposals	-	-	-	(3,357,816)	(3,357,816)
At 31 March 2025	642,960	65,558	40,097	5,101,576	5,850,191
Carrying amount					
At 31 March 2025	698,409	34,459	4,583	8,246,969	8,984,420
At 31 March 2024	725,236	40,489	4,760	5,384,653	6,155,138

12 Financial assets

	2025	2024
	€	€
Unlisted investments	18	18

13 Debtors

Amounts falling due within one year:	2025	2024
	€	€
Trade debtors	938,682	887,914
Amounts owed by related parties	3,078,088	1,259,474
Other debtors	325,040	-
Prepayments	16,966	138,665
	4,358,776	2,286,053

Trade debtors are shown net of impairment in respect of doubtful debts.

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	16	9,872	-
Obligations under finance leases	17	1,951,609	1,435,359
Trade creditors		336,178	319,503
Corporation tax		286,270	197,739
PAYE and social security		42,420	46,445
Other creditors		119,239	153,165
Accruals		28,259	144,890
		<u>2,773,847</u>	<u>2,297,101</u>

15 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases	17	3,306,242	1,709,396
		<u>3,306,242</u>	<u>1,709,396</u>

16 Loans and overdrafts

	2025 €	2024 €
Company credit card	9,872	-
	<u>9,872</u>	<u>-</u>
Payable within one year	9,872	-
	<u>9,872</u>	<u>-</u>

17 Finance lease obligations

	2025 €	2024 €
Future minimum lease payments due under finance leases:		
Within one year	2,158,435	1,435,359
In two to five years	3,552,972	1,709,396
	<u>5,711,407</u>	<u>3,144,755</u>
Less: future finance charges	(453,556)	-
	<u>5,257,851</u>	<u>3,144,755</u>

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 - 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

CRONINS COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****18 Retirement benefit schemes**

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	66,868	67,367

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary shares of €1.26971 each	21,000	21,000	26,664	26,664
	=====	=====	=====	=====
Issued and fully paid				
Ordinary shares of €1.26971 each	21,000	21,000	26,664	26,664
	=====	=====	=====	=====

20 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

CRONINS COACHES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

The company trades in the ordinary course of business with Dermot Cronin Motors Limited, a fellow subsidiary company. During the year, Cronins Coaches Limited, purchased goods and received services from Dermot Cronin Motors Limited in the amount of €4,904,997 (2024: €104,677). Included in 'Creditors: amounts falling due within one year' in note 14 within "Trade creditors" is an amount of €137,615 (2024: €49,947) owed by the company at 31 March 2025.

Included in 'Debtors' in note 13 within 'Amounts owed by related parties' is an amount of €1,206,370 (2024: €456,370) owed to the company by Dermot Cronin Motors Limited at 31 March 2025.

The company trades in the ordinary course of business with Select Hotels of Ireland Limited, a fellow subsidiary company. During the year, Cronins Coaches Limited, provided services to Select Hotels of Ireland Limited in the amount of €94,965 (2024: €79,045). Included in 'Debtors' in note 13 within 'Trade debtors' is an amount of €7,150 (2024: €2,248) owed to the company at 31 March 2025.

The company trades in the ordinary course of business with Specialised Services Limited, a fellow subsidiary company. During the year, Cronins Coaches Limited, provided services to Specialised Services Limited in the amount of €658,416 (2024: €529,930). Included in 'Debtors' in note 13 within 'Trade debtors' is an amount of €191,891 (2024: €108,341) owed to the company at 31 March 2025.

Included in 'Debtors' in note 13 within 'Amounts owed by related parties' is an amount of €1,821,702 (2024: €803,104) owed to the company by Quinn Coaches Limited, a subsidiary company, at 31 March 2025.

Included in 'Creditors: amounts falling due within one year' in note 14 within "Other creditors", is an amount owed to the directors of €106,967 (2024: €142,876).

22 Ultimate controlling party

Cronins Coaches Limited is a wholly owned subsidiary of The Cronin Travel Group Holding Company Limited, a holding company with its registered office at Shannon Buildings, Mallow Road, Cork.

23 Cash generated from operations

	2025	2024
	€	€
Profit for the year after tax	3,332,728	1,754,845
Adjustments for:		
Taxation charged	484,011	197,740
Finance costs	220,513	185,474
Investment income	(1,073)	-
Depreciation and impairment of tangible fixed assets	1,651,485	1,328,613
Movements in working capital:		
Increase in debtors	(2,072,723)	(666,512)
(Decrease)/increase in creditors	(137,907)	170,611
Cash generated from operations	<u>3,477,034</u>	<u>2,970,771</u>

CRONINS COACHES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025**

24 Analysis of changes in net debt

	1 April 2024	Cash flows	31 March 2025
	€	€	€
Cash at bank and in hand	1,667,507	504,315	2,171,822
Bank overdrafts	-	(9,872)	(9,872)
	<hr/>	<hr/>	<hr/>
Obligations under finance leases	1,667,507	494,443	2,161,950
	(3,144,755)	(2,113,096)	(5,257,851)
	<hr/>	<hr/>	<hr/>
	<u>(1,477,248)</u>	<u>(1,618,653)</u>	<u>(3,095,901)</u>

25 Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

26 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 25 February 2026