

**Registration Number 137954**

**LDN Motors Limited**

**T / A Red Abbey Motors**

**Abridged Financial Statements**

**for the year ended**

**31st May 2025**

**LDN Motors Limited**

**T / a Red Abbey Motors**

**Company Information**

<b>Directors</b>	Denis Aherne Liam Twomey Janet Twomey Patricia Aherne
<b>Secretary</b>	Denis Aherne
<b>Company Number</b>	137954
<b>Registered Office</b>	Unit 20 , Red Abbey Building , Southlink Business Park , Frankfield , Douglas , Cork
<b>Accountants</b>	O Mahony Accountants ( Cork ) Limited T / a Colman O' Mahony & Company Certified Public Accountants Unit 20 First Floor, Red Abbey Building , Southlink Business Park , Frankfield , Douglas , Cork T12 KT02
<b>Business Address</b>	Unit 20 , Red Abbey Building , South Link Business Park, Frankfield , Douglas Cork.
<b>Bankers</b>	Bank Of Ireland, 32 South Mall, Cork.
<b>Solicitors</b>	Kieran Buckley & Company, Solicitors, Sheares Street, Cork.

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**Accountants' Report on the Unaudited Financial Statements to the Directors of  
LDN Motors Limited  
T / a Red Abbey Motors**

You consider that the company is exempt from an audit for the year ended 31st May 2025. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 202 of the Companies Act 2014, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profits and loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 - 3 to 12 from the accounting records of the company and on the basis of information and explanations given by you.

We have not carried out an audit or any other review, and consequently we do not express any opinion of these financial statements.

**O Mahony Accountants ( Cork ) Limited  
T / a Colman O' Mahony & Company  
Certified Public Accountants  
Unit 20 First Floor,  
Red Abbey Building ,  
Southlink Business Park ,  
Frankfield , Douglas ,**

**Date: 12th February 2026**

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**Abridged Balance Sheet  
as at 31st May 2025**

			<b>2025</b>		<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Tangible assets	7		603,385		617,685
<b>Current Assets</b>					
Stocks		77,898		20,777	
Debtors	8	723,980		819,701	
Cash at bank and in hand		1,971,921		1,849,198	
		<u>2,773,799</u>		<u>2,689,676</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(424,279)</u>		<u>(392,130)</u>	
<b>Net Current Assets</b>			<u>2,349,520</u>		<u>2,297,546</u>
<b>Total Assets Less Current Liabilities</b>			2,952,905		2,915,231
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(9,291)</u>		<u>(10,212)</u>
<b>Net Assets</b>			<u><u>2,943,614</u></u>		<u><u>2,905,019</u></u>
<b>Capital and Reserves</b>					
Called up share capital	12		127		127
Profit and loss account	13		<u>2,943,487</u>		<u>2,904,892</u>
<b>Equity attributable to owners of the company</b>			<u><u>2,943,614</u></u>		<u><u>2,905,019</u></u>

**Abridged Balance Sheet  
as at 31st May 2025**

We as Directors of LDN Motors Limited, state that:

- a ) The company is availing itself of the exemption 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 complied with ;
- c ) The shareholders of the company have not served a notice on the company under Section 334 subsection (1) , in accordance with Section 334 subsection ( 2 ) .
- d ) The directors acknowledge the obligations of the company under thic Companies Act 2014 to
  - ( I ) keep adequate accounting records and prepare statutory financial statements which give a true and fair view of the assets , liabilities and financial position of the company at the end of it's financial year and of it's profit or loss for such a year , and
  - ( II ) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company .

We as directors of LDN Motors Limited state that :

The company has relied on the specified exemptions contained in Section 352 Companies Act 2014 ;

**LDN Motors Limited**

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The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 of the Companies Act 2014 .

The financial statements were approved by the directors and signed on it's behalf by :

Denis Aherne

Liam Twomey

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**Denis Aherne**

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**Liam Twomey**

**Director**

Date : 12th February 2026

**Director**

Date : 12th February 2026

Certified to be a true copy

Liam Twomey

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**Director**

Denis Aherne

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**Secretary**

## **LDN Motors Limited**

### **T / a Red Abbey Motors**

#### **Notes to the Abridged Financial Statements for the year ended 31st May 2025**

##### **1. General Information**

LDN Motors Limited T/a Red Abbey Motors is primarily engaged in the operation of a motor repair , salvage and spray painting business from recently acquired premises owned by the company at Unit 20 , Red Abbey Building , South Link Business Park , Frankfield , Douglas Cork T12 KT02 .

LDN Motors Limited T/a Red Abbey Motors is a company limited by shares incorporated in the Republic of Ireland . The company is also tax resident in Ireland .

This is the latest set of financial statements prepared by LDN Motors Limited in accordance with accounting standards issued by the Financial Reporting Council , including FRS 102 " The Financial Reporting Standard applicable in the UK and in the Republic of Ireland ( " FRS 102 " ) .

The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at the 01st June 2016 . An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in Note 2 .

##### **2 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements .

The financial statements are prepared on the going concern basis under the historical cost convention , and comply with the financial reporting standards of the Financial Reporting Council , and the Companies Acts 2014 .

The company meets the size criteria for a small company set by the Companies Act 2014 and therefore in accordance with FRS1 Cash Flow Statements , it has not prepared a cash flow statement .

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

##### **2.1. Turnover**

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in Ireland . Turnover derives from the provision of goods and services falling within the company's ordinary activities .

##### **2.2. Revenue recognition**

Revenue comprises the invoice value of the sale of goods and services to external customers by the company , net of value added tax , rebates and discounts .

The company recognises revenue when the amount can be reliably measured , when it is probable that the future economic benefit will flow to the company and when specific criteria have been met for each of the company's activities .

Revenue from the sale of goods is recognised when the significant rewards of ownership of the goods are transferred to the buyer in the ordinary course of the company's business , which generally arises on delivery , or in accordance with the specific terms and conditions agreed with customers .

The timing of recognition of services revenue equals the timing of when the services are rendered .

Interest income is recognised using the effective interest method .

Dividends are recognised when the right to receive payment is established .

Revenue from the sale of property is recognised when there is an unconditional and irrevocable contract for sale .

## LDN Motors Limited

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#### Notes to the Abridged Financial Statements for the year ended 31st May 2025

..... continued

#### 2.3. Consolidation

The company and its subsidiaries combined meet the size exemption criteria for a group company and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of regulation 7 of the European Communities ( Companies Group Accounts ) Regulations , 1992 . Consequently , these financial statements deal with the results of the company as a single entity .

#### 2.4. Tangible fixed assets and depreciation

##### Tangible fixed assets

Tangible fixed assets are recorded at historic cost . Cost includes prime cost , overheads and interest incurred in financing the construction of tangible fixed assets .

Capitalisation of interest ceases when the asset is brought into use .

Freehold land and buildings are stated at cost .

##### Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets over their estimated useful lives, as follows:

Leasehold improvements	-	2 % Straight Line over 50 years
Freehold buildings	-	2 % Straight Line over 50 years
Plant and equipment	-	15 % Reducing balance
Furniture and fittings	-	15 % Reducing balance
Motor vehicles	-	20 % Reducing Balance

#### 2.5. Investments

##### Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less provision for impairment in value .

##### Other investments

Other investments are shown at cost less provision for any permanent impairments in value .

#### 2.6. Stocks and Work in Progress

Trading stocks are valued at the lower of cost and net realisable value.

Full provision has been made for damaged , deteriorated , obsolescent or unusable materials .

Work in progress is valued at the lower of cost and net realisable value.

In the case of finished goods and work in progress , cost is defined as the aggregate cost of raw material , direct labour and the attributable proportion of direct production overheads based on a normal level of activity.

Net realisable value is based on normal selling price , less further costs expected to be incurred to completion and disposal .

**LDN Motors Limited**

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

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**2.7. Pensions**

The company contributes, on behalf of the proprietary directors, to a Defined Contribution Pension Scheme underwritten mainly by BOI Lifetime Insurance. The assets of the Scheme are held totally separately from those of the company in an independently administered Fund. Pension costs amounted to €476,100 ( 31st May 2024 was - €586,002 ) and these contributions were written off to the profit & loss account for the year in accordance with approved accounting policies.

The company and some employees also contribute to a Defined Contribution Pension Scheme on behalf of some of the work-force . The scheme also underwritten by Bank of Ireland Lifetime is open to all full-time employees . Contributions in the year were €- ( 31st May 2024 was - €3,391 ). The assets of this Scheme are also held separately from those of the company, being invested with pension Fund Managers.

**2.8. Taxation**

Current taxation is the amount of Corporation tax payable on taxable profits for the year or prior years . Corporation tax is calculated using rates and laws that have been enacted or substantively enacted by the reporting date .

Deferred taxation is calculated on the differences between the company's taxable profits from the results as stated in the statutory financial statements that arose from the inclusion of gains or losses in tax assessments in different periods from those in which they are recognised in the financial statements .

**3. Transition to FRS 102**

Prior to 31st May 2016 the company prepared its financial statements under previously extant irish GAAP . From the 01st April 2016 the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2014 .

Where necessary the comparative figures in respect of the 2016 financial statements were resatated to reflect the company's adoption of FRS 102 from the date of transition at the 01st June 2015 .

**Exceptions**

*Derecognition of financial assets and liabilities*

In accordance with FRS 102 as a first time adopter , the company did not retrospectively recognise financial assets and liabilities previously derecognised under Irish GAAP before the date of transition .

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

..... continued

**3.1 Critical Accounting Judgements and Estimates**

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(a) Establishing lives for depreciation purposes of property, plant and equipment*

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

*(b) Inventory provisioning*

The company is involved in the construction and engineering industries, but are not engaged in long term contracts. Each year the company considers the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated cost to completion.

*(c) Provision for doubtful debts*

The company makes an estimate of the recoverable value of trade debtors and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

<b>4. Operating profit</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<u>Operating profit is stated after charging:</u>		
Depreciation of tangible assets	41,300	42,585
(Profit) / loss on disposal of motor vehicles	-	-
Accountancy fees	8,900	9,960
	<u>          </u>	<u>          </u>

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

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**5. Employees**

**Number of employees**

The average monthly numbers of employees (including the directors) during the year were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors	4	4
Office and administration	5	5
Work-shop floor	14	13
	23	22
	23	22

**6. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Tax on profit on ordinary activities		
<b>( a ) Analysis of charge in the period</b>		
<b>Current tax :</b>		
Corporation tax provision on the profit for the year on ordinary activities ( standard c.t. rate 12.5% )	5,472	22,905
Corporation tax on investment income ( c.t. rate 25 % )	6,990	253
Corporation tax surcharge ( c.t. rate 20 % )	116	631
Transfer from deferred taxation	(921)	2,155
	11,657	25,944
<b>( b ) Factors affecting tax charge in the period</b>		
Deposit interest retention tax deducted ( c.t. rate 35 % )	(8,998)	(28)
Tax relief on excess capital allowances	-	(4,194)
	2,659	21,722
	2,659	21,722

**( c ) Factors that may affect future tax charges**

Based on recent capital expenditure incurred , and current capital investment plans , the company expects to continue to be able to claim capital allowances in excess of depreciation for a number of years into the future , but at a slightly lower level than in the current year .

No provision is required for deferred taxation .

Deferred taxation provision ( Note 12 )	9,291	10,212
	9,291	10,212
	9,291	10,212

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

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<b>7. Fixed assets</b>	<b>Tangible fixed assets €</b>	<b>Total  €</b>
<b><u>Cost</u></b>		
At 1st June 2024	1,141,226	1,141,226
Additions	27,000	27,000
At 31st May 2025	1,168,226	1,168,226
<b><u>Depreciation</u></b>		
At 1st June 2024	523,541	523,541
Charge for year	41,300	41,300
At 31st May 2025	564,841	564,841
<b><u>Net book values</u></b>		
At 31st May 2025	603,385	603,385
At 31st May 2024	617,685	617,685

<b>8. Debtors</b>	<b>2025 €</b>	<b>2024 €</b>
Trade debtors and prepaid expenses	448,421	719,072
Other debtors	34,620	30,452
Prepayments and accrued income	225,405	50,475
	708,446	799,999

Amounts falling due after more than one year and included in debtors are:

Amounts owed by companies within the group

Pamida properties limited	19,317	19,317
Gesmar enterprises limited	385	385
	19,702	19,702
	723,980	819,701

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**Notes to the Abridged Financial Statements  
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..... continued

<b>9.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Loans and other borrowings</b>		
	Bank overdrafts and short term loans ( Note 12 )	2,380	2,443
	<b>Other creditors</b>		
	Trade creditors and accrued expenses	363,235	282,162
	Corporation tax	3,579	35,277
	Paye / prsi and social security costs	55,085	72,248
		424,279	392,130
		424,279	392,130

During the year the majority of stocks purchased were subject to a Reservation of Title clause .

<b>10.</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Deferred taxation ( Note 7 )	9,291	10,212
		9,291	10,212
		9,291	10,212

<b>11.</b>	<b>Details of borrowings</b>	<b>Within one year</b>	<b>Between one and two years</b>	<b>Between two and five years</b>	<b>Total</b>
		€	€	€	€
	<b><u>Repayable other than by instalments</u></b>				
	Bank overdrafts and credit cards	2,380	-	-	2,380
	<b><u>Repayable by instalments</u></b>				
	Obligations under hire purchase agreements	-	-	-	-
		2,380	-	-	2,380
		2,380	-	-	2,380

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

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12. Share capital	2025 €	2024 €
<b><u>Authorised</u></b>		
1,000,000 Ordinary shares of €1.27 each	1,270,000	1,270,000
	1,270,000	1,270,000
	1,270,000	1,270,000
<b><u>Allotted, called up and fully paid equity</u></b>		
100 Ordinary shares of €1.27 each	127	127
	127	127
	127	127
<b><u>Held as follows :</u></b>		<b><u>Ordinary €1.27 shares</u></b>
Gesmar Enterprises Limited	100	100
	100	100
	100	100
13. Equity Reserves	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1st June 2024</b>	2,904,892	2,904,892
Retained profit for the year	38,595	38,595
	2,943,487	2,943,487
<b>At 31st May 2025</b>	2,943,487	2,943,487

**14. Related party transactions**

No transactions took place during the year under review between the company and the directors requiring disclosure .

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**Notes to the Abridged Financial Statements  
for the year ended 31st May 2025**

..... continued

**15. Ultimate parent undertaking**

The issued share capital of LDN Motors Limited is 100 % owned and controlled by Gesmar Enterprises Limited as part of a group structure . Pamida Properties Limited the property holding company within the group is also 100 % owned and controlled by the parent company Gesmar Enterprises Limited . Both Denis Ahern and Liam Twomey personally own 50 % each of the issued share capital in the parent company Gesmar Enterprises Limited . They retain a 100 % controlling interest in the shares of the group .

**16. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other small businesses of our size and nature , we use our accountants to prepare and submit Returns to the Revenue Commissioners and assist with the preparation of the Financial Statements .

**17. Approval of financial statements**

The financial statements were approved by the Board on the 12th February 2026 and signed on its behalf by :

Denis Aherne

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**Denis Aherne**  
**Director**

Liam Twomey

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**Liam Twomey**  
**Director**

**LDN Motors Limited**

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**Statement of Directors Responsibilities**

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 and promulgated by the Institute of Certified Public Accountants in Ireland .

Irish Company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and of the of the company for each financial year . Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ( accounting atandards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law ) .

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

- select suitable accounting policies and then apply them consistently :
- make judgements and estimates that are reasonable and prudent :
- state whether applicable Accounting Standards have been followed , subject to any material departures disclosed and explained in the financial statements :
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Company's 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 .

Signed on behalf of the board

Denis Aherne

Liam Twomey

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**Denis Aherne**  
**Director**

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**Liam Twomey**  
**Director**

**Date: 12th February 2026**