

John Banks Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

John Banks Limited
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John Banks Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 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. 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.

John Banks Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	237,928	198,178
Investments	9	388,255	347,980
Current Assets			
Stocks	10	176,504	153,352
Debtors	11	230,394	344,397
Cash at bank and in hand		489,958	300,313
		<u>896,856</u>	<u>798,062</u>
Creditors: amounts falling due within one year	12	(334,176)	(317,280)
Net Current Assets		562,680	480,782
Total Assets less Current Liabilities		1,188,863	1,026,940
Creditors:			
amounts falling due after more than one year	13	(44,485)	(33,281)
Provisions for liabilities	15	(21,546)	(17,070)
Net Assets		1,122,832	976,589
Capital and Reserves			
Called up share capital presented as equity		102	102
Other reserves	17	25	25
Retained earnings		1,122,705	976,462
Equity attributable to owners of the company		1,122,832	976,589

John Banks Limited

BALANCE SHEET

as at 30 June 2025

The 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", applying Section 1A of that Standard.

We as Directors of John Banks 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 satisfied,

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

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 8 December 2025 and signed on its behalf by:

John Banks
Director

Sharon Banks
Director

David Banks
Director

John Banks Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 July 2023	102	956,954	25	957,081
Profit for the financial year	-	19,508	-	19,508
At 30 June 2024	102	976,462	25	976,589
Profit for the financial year	-	146,243	-	146,243
At 30 June 2025	102	1,122,705	25	1,122,832

John Banks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

John Banks Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Evergreen House, Congress Road, Cork and the principal place of business is South Douglas Road, Cork. The principal activity of the company is the sale and fitting of tyres and services related to same. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Revenue comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax. Revenue from the sale of goods/services is recognised where (a) it is probable that economic benefits associated with the transaction will flow to the entity (b) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods and services supplied by the entity (c) the amount of revenue can be measured reliably.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	4% Straight line
Plant and machinery	-	20% Straight line
Motor vehicles	-	20% Straight line

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

Leasing and hire purchases

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

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

John Banks Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Stocks

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

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

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

Trade and other creditors

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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

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

Foreign currencies

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

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

John Banks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

3. Operating profit		2025	2024	
		€	€	
Operating profit is stated after charging/(crediting):				
Depreciation of tangible assets		40,952	33,139	
(Profit) on disposal of tangible assets		(9,996)	(23,775)	
		<u><u> </u></u>	<u><u> </u></u>	
4. Income from investments		2025	2024	
		€	€	
Investment income		1,177	262	
		<u><u> </u></u>	<u><u> </u></u>	
5. Other Gains and Losses		2025	2024	
		€	€	
Fair value gains and losses are as follows:				
Investments in shares		6,675	2,425	
		<u><u> </u></u>	<u><u> </u></u>	
6. Interest payable and similar expenses		2025	2024	
		€	€	
Interest		3,876	1,258	
		<u><u> </u></u>	<u><u> </u></u>	
7. Employees				
The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).				
		2025	2024	
		Number	Number	
Administration		3	3	
Fitting, selling and distribution		9	9	
		<u><u> </u></u>	<u><u> </u></u>	
		12	12	
		<u><u> </u></u>	<u><u> </u></u>	
8. Tangible assets				
	Long leasehold property	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	67,041	231,888	183,642	482,571
Additions	-	16,716	81,340	98,056
Disposals	-	-	(62,548)	(62,548)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	67,041	248,604	202,434	518,079
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 July 2024	15,068	202,938	66,387	284,393
Charge for the financial year	2,682	11,009	27,261	40,952
On disposals	-	-	(45,194)	(45,194)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	17,750	213,947	48,454	280,151
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 June 2025	49,291	34,657	153,980	237,928
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2024	51,973	28,950	117,255	198,178
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

John Banks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>153,980</u>	<u>27,261</u>	<u>117,255</u>	<u>25,379</u>

9. Investments

	Listed investments €	Other unlisted investments €	Total €
Investments Cost or Valuation			
At 1 July 2024	22,380	325,600	347,980
Additions	-	33,600	33,600
Revaluations	6,675	-	6,675
At 30 June 2025	<u>29,055</u>	<u>359,200</u>	<u>388,255</u>
Net book value			
At 30 June 2025	<u>29,055</u>	<u>359,200</u>	<u>388,255</u>
At 30 June 2024	<u>22,380</u>	<u>325,600</u>	<u>347,980</u>

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>176,504</u>	<u>153,352</u>

The replacement cost of inventories did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Trade debtors	192,816	316,299
Other debtors	15,495	6,797
Prepayments	22,083	21,301
	<u>230,394</u>	<u>344,397</u>

12. Creditors Amounts falling due within one year

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	27,090	20,349
Trade creditors	211,641	243,775
Taxation	75,989	33,679
Directors' current accounts (Note 18)	500	500
Accruals	18,956	18,977
	<u>334,176</u>	<u>317,280</u>

Trade payables include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in inventories.

John Banks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	44,485	33,281
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	27,090	20,349
Repayable between one and five years	44,485	33,281
	<u> </u>	<u> </u>
	71,575	53,630
	<u> </u>	<u> </u>

14. Details of creditors

Security given in respect of creditors

Bank of Ireland p.l.c. hold a letter of guarantee in the amount of €70,000 from the directors.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	2025 €	2024 €
At financial year start	16,270	800	17,070	9,796
Charged to profit and loss	1,495	2,981	4,476	7,274
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At financial year end	17,765	3,781	21,546	17,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €76,254 (2024 - €67,775).

17. Income Statement

	Income statement	Capital redemption reserve	Total
	€	€	€
At 1 July 2024	976,462	25	976,487
Profit for the financial year	146,243	-	146,243
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	1,122,705	25	1,122,730
	<u> </u>	<u> </u>	<u> </u>

18. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	342,711	350,566
Pension contributions	56,400	56,400
	<u> </u>	<u> </u>
	399,111	406,966
	<u> </u>	<u> </u>

John Banks Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Banks	250	250
David Banks	250	250
	<u>500</u>	<u>500</u>

19. Related party transactions

Bank of Ireland p.l.c. hold a letter of guarantee in the amount of €70,000 from the directors.

John Banks Limited rented its premises on normal commercial terms from directors John and David Banks. The rent charged during the period ended 30 June 2025 was €40,004 (30 June 2024 €40,004).

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 December 2025.