

RedCo Auto Holdings Limited

Directors' Reports and
Consolidated Financial Statements
for the year ended 31 March 2025

REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Robert Galbraith Darren Cahill Michelle O'Rourke Jennifer Reynolds Sarah Carley (appointed 1 April 2025) Ami Galbraith (appointed 1 April 2025) Bobbi Galbraith (appointed 1 April 2025)
SECRETARY	Michelle O'Rourke
COMPANY NUMBER	490652
REGISTERED OFFICE	Honda Distributors (Ireland) M50 Business Park Ballymount Dublin 12
AUDITORS	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D, Iveagh Court Harcourt Road Dublin 2
BANKERS	Bank of Ireland 2 College Green Dublin 2 Allied Irish Bank Dame Street Dublin 2
SOLICITORS	Whitney Moore 2 Shelbourne Buildings Crampton Avenue Shelbourne Road Ballsbridge Dublin 4

DIRECTORS' REPORT

The directors present their report, together with the audited consolidated financial statements, for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

RedCo Auto Holdings Limited acts as an investment holding company for its subsidiaries all of which operate in the motor industry or the distribution and retail of Honda motorcycles, power products and spare parts. There have been no significant changes in these activities during the financial year ended 31 March 2025. The company plans to continue its present activities and current trading levels.

The results for the financial year and financial position are set out on page 11-13. Consolidated turnover for the financial year amounted to €44.9m (2024: €42.4m). The group recognised a profit after taxation totalling €1.8m (2024: €2.2m). The company and group balance sheets show a net asset position of €9.1m (2024: €9.5m) and €16.4m (2024: €15.1m) respectively.

The company paid a dividend of €500,000 in the current financial year (2024: €500,000).

There are no plans to materially change the group's activities in the future.

SUBSIDIARIES

Where references are made to the company in the Group Directors' Report, reference is being made to the company and its subsidiary undertakings, as included in note 12 of the financial statements, as required by Section 327(6) of the Companies Act 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company is primarily a holding company, the directors are of the opinion that the key risk facing the company is the possible diminution in the carrying value of the investments held in its subsidiary companies.

The principal risks and uncertainties facing the group are the current economic climate, unpredictable consumer demand and currency fluctuation.

GOING CONCERN

The directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The group's principal financial assets are bank balances, trade and other receivables.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group monitors foreign exchange rates and reviews all foreign exchange transactions before entering into them to reduce exposure to this risk to an acceptably low level.

Interest bearing assets and liabilities are held at a variable rate to ensure certainty of cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses short-term debt finance.

DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors, who served at any time during the financial year except as noted, were as follows:

Directors:

Robert Galbraith

Darren Cahill

Michelle O'Rourke

Jennifer Reynolds

Sarah Carley (appointed 1 April 2025)

Ami Galbraith (appointed 1 April 2025)

Bobbi Galbraith (appointed 1 April 2025)

Secretary:

Michelle O'Rourke

REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES OF THE COMPANY (CONTINUED)

The directors and secretary who held office at 31 March 2025, their spouses and minor children, had no interest in the share capital of the company, nor any other group company at the beginning or the end of the financial year except as disclosed below:

RedCo Auto Holdings Limited	Ordinary shares At 31/03/2025	Ordinary shares At 01/04/2024
Robert Galbraith	85,932	85,932

EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the year-end which would require adjustment to or disclosure in the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Honda Distributors (Ireland), M50 Business Park, Ballymount, Dublin 12.

RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

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

REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

DIRECTORS' REPORT (CONTINUED)

DIRECTORS COMPLIANCE STATEMENT

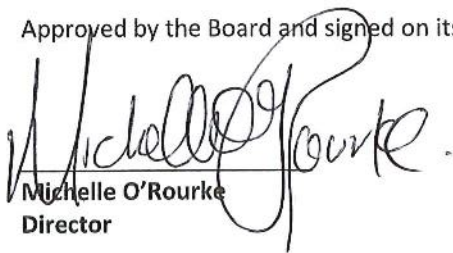
The directors of the group:

- Acknowledge that they are responsible for securing the group's compliance with its relevant obligations; and
- confirmation that the following have been done:
 - i. the drawing up of a statement setting out the group's policies (that, in the directors' opinion, are appropriate to the group) respecting compliance by the group with its relevant obligations;
 - ii. the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the group's relevant obligations; and
 - iii. the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

AUDITORS

In accordance with s383(2) of the Companies Act 2014, the auditors, RSM Ireland Business Advisory Limited t/a RSM Ireland, have expressed their willingness to continue in office.

Approved by the Board and signed on its behalf by:


Michelle O'Rourke
Director


Darren Cahill
Director

Date: 5/9/2025

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). 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 group and company as at the financial year end date and of the profit or loss of the group and company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the group and company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 group and 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.

REDCO AUTO HOLDINGS LIMITED**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDCO AUTO HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****Opinion**

We have audited the financial statements of the RedCo Auto Holdings Limited ("the company") and its subsidiaries ("the group") for the year ended 31 March 2025 which comprises the consolidated income statement, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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".

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2025 and of its profit for the year then ended;
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025;
- 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 group and 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.

In connection with our audit of the financial statements, 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 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.

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDCO AUTO HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 *(continued)***Opinions on other matter prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the director's report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the group and company were sufficient to permit the financial statements to be readily and properly audited, and 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 group and 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they 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 group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group and company or to cease operations, or has 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 consolidated 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.

REDCO AUTO HOLDINGS LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDCO AUTO HOLDINGS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.



Date: _____

Niall May
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D, Iveagh Court
Harcourt Road
Dublin 2

REDCO AUTO HOLDINGS LIMITED**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

	<i>Notes</i>	2025	2024
		€	€
TURNOVER	3	44,965,232	42,435,169
Cost of sales		(37,919,296)	(34,766,613)
GROSS PROFIT		7,045,936	7,668,586
Distribution costs		(2,365,560)	(2,424,576)
Administrative expenses		(3,588,959)	(3,629,079)
Other operating income	4	1,140,475	1,038,810
OPERATING PROFIT	5	2,231,892	2,653,711
Interest payable and similar charges	6	(78,325)	(60,854)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,153,567	2,592,857
Tax on profit on ordinary activities	7	(347,673)	(380,680)
PROFIT FOR THE FINANCIAL YEAR		1,805,894	2,212,177

All of the activities of the group are from continuing operations.

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

The notes on pages 16 to 31 form an integral part of these financial statements.

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025	2024
		€	€
FIXED ASSETS			
Tangible assets – property and equipment	11	253,958	290,317
		<u>253,958</u>	<u>290,317</u>
CURRENT ASSETS			
Stocks	13	8,744,784	10,928,082
Debtors	14	10,225,515	9,238,707
Cash at bank and in hand		3,959,500	943,462
		<u>22,929,799</u>	<u>21,110,251</u>
CREDITORS: (Amounts falling due within one year)	15	(6,807,641)	(6,330,346)
NET CURRENT ASSETS		<u>16,122,158</u>	<u>14,779,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,376,116</u>	<u>15,070,222</u>
NET ASSETS		<u>16,376,116</u>	<u>15,070,222</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	18	85,932	85,932
Capital redemption reserve	18	1,931,468	1,931,468
Profit and loss account	18	14,358,716	13,052,822
SHAREHOLDERS' FUNDS		<u>16,376,116</u>	<u>15,070,222</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5/9/2025 and signed on its behalf by:


Michelle O'Rourke
Director


Darren Cahill
Director

The notes on pages 16 to 31 form an integral part of these financial statements.

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

COMPANY BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
FIXED ASSETS			
Tangible assets – Property and equipment	11	11,809	34,582
Financial assets	12	12,376,650	12,376,650
		<u>12,388,459</u>	<u>12,411,232</u>
CURRENT ASSETS			
Debtors	14	28,463	156,359
Cash at bank and in hand		163,304	283,389
		<u>191,767</u>	<u>439,748</u>
CREDITORS: Amounts falling due within one year	15	(3,516,306)	(3,388,955)
NET CURRENT LIABILITIES		(3,324,539)	(2,949,207)
		<u>9,063,920</u>	<u>9,462,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,063,920	9,462,025
		<u>9,063,920</u>	<u>9,462,025</u>
NET ASSETS			
		<u>9,063,920</u>	<u>9,462,025</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	18	85,932	85,932
Capital redemption reserve	18	1,931,468	1,931,468
Profit and loss account	18	7,046,520	7,444,625
		<u>9,063,920</u>	<u>9,462,025</u>
SHAREHOLDERS' FUNDS		9,063,920	9,462,025

The financial statements were approved by the Board of Directors and authorised for issue on 5/9/2025 and signed on its behalf by:


Michelle O'Rourke
Director


Darren Cahill
Director

The notes on pages 16 to 31 form an integral part of these financial statements.

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total €
At 1 April 2023	85,932	1,931,468	11,340,645	13,358,045
Dividend paid	–	–	(500,000)	(500,000)
Profit for the year	–	–	2,212,177	2,212,177
At 1 April 2024	85,932	1,931,468	13,052,822	15,070,222
Dividend paid	–	–	(500,000)	(500,000)
Profit for the year	–	–	1,805,894	1,805,894
At 31 March 2025	85,932	1,931,468	14,358,716	16,376,116

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

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total €
At 1 April 2023	85,932	1,931,468	7,721,576	9,738,976
Dividend paid	–	–	(500,000)	(500,000)
Profit for the year	–	–	223,049	223,049
At 1 April 2024	85,932	1,931,468	7,444,625	9,462,025
Dividend paid	–	–	(500,000)	(500,000)
Profit for the year	–	–	101,895	101,895
At 31 March 2025	85,932	1,931,468	7,046,520	9,063,920

The notes on pages 16 to 31 form an integral part of these financial statements.

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 €	2024 €
Net cash inflow/(outflow) from operating activities	<i>17</i>	3,587,401	(1,285,852)
Cash Flows from investing activities			
Purchases of tangible assets	<i>11</i>	(49,088)	(67,579)
Net cash outflow from investing activities		(49,088)	(67,579)
Cash flows from financing activities			
New short term bank facility		-	272,834
Repayment of bank overdraft		-	(100,000)
Interest paid		(22,275)	(60,854)
Dividend paid		(500,000)	(500,000)
Net cash outflow from financing activities		(522,275)	(388,020)
Change in cash and cash equivalents		3,016,038	(1,741,451)
Cash and cash equivalents at start of financial year		943,462	2,684,913
Cash and cash equivalents at end of financial year		3,959,500	943,462

The notes on pages 16 to 31 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General Information and Basis of Accounting

RedCo Auto Holdings Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 6.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102).

The functional currency of RedCo Auto Holdings Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are consolidated financial statements of the RedCo Auto Holdings Limited group.

These financial statements have been prepared for the financial year ended 31 March 2025, with comparative figures relating to the year ended 31 March 2024.

Basis of Consolidation

The consolidated financial statements include the financial statements of the company and all of its subsidiaries at the end of the financial year.

Intra-group sales, profits and financial year end balances are eliminated on consolidation and all sales and profit figures relate to external transactions only.

Turnover

Turnover arises on the group's continuing operations consisting of the distribution and retail of Honda motorcycles, power products and spare parts and the sale of new and used motor vehicles, spare parts and servicing of motor vehicles in Ireland.

Turnover is recognised when the significant risks and rewards of ownership have been transferred, which is when title passes to the customer. Turnover recognised represents the fair value of goods supplied to customers outside the group during the financial year, excluding value added tax, discounts and rebates and inclusive of excise duties.

Other income

Other income includes rental income and dealer rebates which are recognised over the terms of the agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Assets and Depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the cost or valuation of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Leasehold buildings	2% straight line
Fixtures, fittings and equipment	20% straight line
Plant and equipment	20% straight line
Motor vehicles	20% straight line

Provision is also made for any impairment of tangible fixed assets.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The company as lessor

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.

Stock

Stock is valued at the lower of cost and net realisable value on a specific unit basis in relation to cars, motorcycles and power products and on an average cost basis for spare parts. Cost comprises the invoiced price from suppliers plus attributable costs to bring them to their present location. Net realisable value comprises the actual or estimated selling prices (net of trade discounts) less further estimated costs to be incurred to disposal. An allowance is made for obsolete, slow moving or defective items where appropriate.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Going Concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the group and company and their objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The group and company meet their day to day working capital requirements through overdraft and stocking loan facilities which are reviewed by the bank annually. The group has €nil of debt at the balance sheet date (2024: €273k).

The group and company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group and company should be able to operate within the level of its current facility. The group and company has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention.

The directors note the net current liability position of the company balance sheet of €3.3m (2024: net current liability position €2.9m) and are satisfied that as they control the underlying subsidiary entities, they can control intragroup loan payments and dividends if required to enable the company to pay all debts as they fall due.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the year in which they arise.

Retirement Benefits

For defined contribution schemes the amounts charged to the income statement in respect of retirement benefit costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Investments in subsidiaries are measured at cost less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable surplus and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable surplus from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or reserves are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or reserves as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Critical judgement – inventory provision

The company provides for defective stock and stock losses. The amount recognised as a provision is the best estimate of the stock write off required, based on historical experience and current evidence available.

3. TURNOVER

The total turnover of the group for the financial year has been derived from its principal activity wholly undertaken in Ireland.

	2025	2024
	€	€
Class of business		
Motorcycles, power products and related spare parts	24,456,571	23,913,076
Motor vehicles	18,590,436	16,593,116
Motor spare parts and servicing	1,918,225	1,928,977
	<u>44,965,232</u>	<u>42,435,169</u>

4. OTHER OPERATING INCOME

	2025	2024
	€	€
Rental income	312,056	312,000
Supplier rebates	828,419	726,810
	<u>1,140,475</u>	<u>1,038,810</u>

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Auditor's remuneration:		
Audit of group financial statements	23,750	23,750
Tax advisory services	10,300	9,750
Any other non-audit services	2,370	2,310
Depreciation	85,447	89,108
Net foreign exchange gain	(3,067)	(11,989)
Cost of stock recognised as an expense	37,919,296	34,766,613
Directors' remuneration and emoluments	1,185,254	1,380,090
Directors' pension costs	33,726	110,173
	<u> </u>	<u> </u>
6. INTEREST PAYABLE AND SIMILAR CHARGES	2025	2024
	€	€
Other interest	78,325	60,854
	<u> </u>	<u> </u>

REDCO AUTO HOLDINGS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. TAXATION	2025 €	2024 €
Analysis of charge in financial year:		
Corporation tax on profit for the financial year	347,673	380,680
	<u>347,673</u>	<u>380,680</u>
Factors affecting tax charge for the financial year:		
The tax assessed for the financial year is higher than the standard rate of corporation tax in Ireland (12.5%).		
The differences are explained below:		
	2025 €	2024 €
Profit on ordinary activities before taxation	2,153,567	2,592,857
	<u>2,153,567</u>	<u>2,592,857</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	269,196	324,107
Effects of:		
Income taxed at higher rate	60,461	39,314
Expenses not deductible for tax purposes	16,973	20,160
Depreciation in excess of/(less than) capital allowances	1,043	(2,901)
	<u>347,673</u>	<u>380,680</u>
	<u><u>347,673</u></u>	<u><u>380,680</u></u>

A deferred tax asset of €nil (2024: €296) has not been recognised at the financial year-end as currently, in accordance with FRS 102, the directors conclude that there is an uncertainty over its recoverability. The deferred tax asset relates to unutilised capital allowances and other timing differences.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. EMPLOYEES	2025	2024
	€	€
Number of employees:		
The average monthly number of employees (including directors) during the financial year were:		
Workshops and stores	26	26
Sales and distribution	15	15
Administration	7	4
Directors	4	4
	52	49
	52	49
Employment costs:		
	2025	2024
	€	€
Wages and salaries	3,167,425	3,221,581
Social welfare costs	355,324	333,493
Other retirement benefit costs (Note 10)	113,885	152,773
	3,636,634	3,707,847
	3,636,634	3,707,847

9. RELATED PARTY TRANSACTIONS

During the financial year, the group had the following related party transactions:

- The company pays rent of €200,000 (2024: €180,000) in respect of one of its business premises in Ballymount which is owned by Darren Cahill and Robert Galbraith. There were no amounts outstanding at the financial year end (2024: €nil).

In respect of other related party transactions, the company has availed of the exemption contained in FRS 102 section 33, in respect of wholly owned subsidiary undertakings within a group. Consequently, the financial statements do not contain disclosures of transactions with entities within the RedCo Auto Holdings Limited group.

The total remuneration for key management personnel for the year totalled €1,218,890 (2024: €1,380,090).

10. RETIREMENT BENEFIT COSTS

The group operates a defined contribution pension scheme in respect of its staff and directors. The scheme and its assets are held in an independent administered fund. The retirement benefit charge represents contributions due from the group and amounted to €80,159 (2024: €42,600) for employees and €33,726 (2024: €110,173) in respect of directors. There were pension contributions outstanding at the financial year end of €40,000 (2024: €60,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE ASSETS

GROUP:

	Leasehold Building	Fixtures fittings and equipment	Plant and equipment	Motor Vehicles	Total
	€	€	€	€	€
Cost:					
At 1 April 2024	115,656	894,555	178,973	44,346	1,233,530
Additions	–	39,338	9,750	–	49,089
Disposals	–	–	–	–	–
At 31 March 2025	115,656	933,893	188,723	44,346	1,282,618
Depreciation:					
At 1 April 2024	28,071	838,271	57,654	19,217	943,213
Charge for the year	2,313	56,814	17,451	8,869	85,447
Disposals	–	–	–	–	–
At 31 March 2025	30,384	895,085	75,105	28,086	1,028,660
Net book value:					
At 31 March 2025	85,272	38,808	113,618	16,260	253,958
Net book value:					
At 31 March 2024	87,585	56,284	121,319	25,129	290,317

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. TANGIBLE ASSETS (CONTINUED)

COMPANY:

	Fixtures fittings and equipment €	Total €
Cost:		
At 1 April 2024	527,956	527,956
Additions	-	-
Disposals	-	-
At 31 March 2025	527,956	527,956
Depreciation:		
At 1 April 2024	493,374	493,374
Charge for the financial year	22,773	22,773
Disposals	-	-
At 31 March 2025	516,147	516,147
Net book value:		
At 31 March 2025	11,809	11,809
Net book value:		
At 31 March 2024	34,582	34,582

12. FINANCIAL ASSETS

COMPANY:

	Subsidiary Undertakings €
Investment in subsidiaries	
Cost:	
At 1 April 2024 & 31 March 2025	<u>12,376,650</u>
Provision for diminution in value:	
At 1 April 2024 & 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025 & 31 March 2024	<u>12,376,650</u>

CONSOLIDATED FINANCIAL STATEMENTS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL ASSETS (continued)

Name of Undertaking	Registered Office	Percentage Activities	Ownership
Two Wheels Limited	Honda Distributors (Ireland) M50 Business Park Ballymount	Distribution and retail of Honda products	100%
Pilsen Auto Limited	Pilsen Auto Skoda M50 Business Park Ballymount	Skoda car dealership	100%

The directors have reviewed the carrying value of the investments and are satisfied that all investments are recoverable in full.

13. STOCKS

	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
Work in progress	34,617	–	52,848	–
Finished goods and goods for resale	8,710,167	–	10,875,234	–
	<u>8,744,784</u>	<u>–</u>	<u>10,928,082</u>	<u>–</u>

There is no material difference between the balance sheet amounts and the replacement costs of stock.

14. DEBTORS:

	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
Amounts falling due within one year:				
Trade debtors	9,583,944	–	8,539,919	–
Other debtors	347,831	–	268,119	–
Prepayments	234,362	11,484	426,603	12,647
VAT receivable	3,141	3,141	4,066	4,066
Corporation tax receivable	56,237	13,838	–	–
Amounts owed by group undertakings	–	–	–	139,646
	<u>10,225,515</u>	<u>28,463</u>	<u>9,238,707</u>	<u>156,359</u>

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. CREDITORS:

	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
Amounts falling due within one year:				
Trade creditors	5,172,371	15,626	4,223,407	16,867
Other creditors	3,700	3,603	141,744	7,012
Corporation tax	-	-	22,393	31,855
Accruals	900,607	620,017	1,120,511	794,957
VAT	658,665	-	484,612	-
PAYE/PRSI	72,298	72,298	64,845	64,845
Amounts due to group undertakings	-	2,804,762	-	2,473,419
Bank overdraft	-	-	272,834	-
	<u>6,807,641</u>	<u>3,516,306</u>	<u>6,330,346</u>	<u>3,388,955</u>

Bank of Ireland holds guarantees of €7.9 million over certain assets of Two Wheels Limited.

16. FINANCIAL INSTRUMENTS

GROUP

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2025 €	2024 €
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
• Trade and other debtors (note 14)	9,931,775	8,808,038
• Cash at bank	<u>3,959,500</u>	<u>943,462</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Trade and other payables (note 15)	5,176,071	4,637,985
• Accruals and provisions (note 15)	900,607	1,120,511

COMPANY

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2025 €	2024 €
Financial assets		
<i>Measured at cost less impairment</i>		
• Other instruments (note 12)	12,376,650	12,376,650
<i>Measured at undiscounted amount receivable</i>		
• Trade and other debtors (note 14)	-	-
• Amounts due by group undertakings (note 14)	-	139,646

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL INSTRUMENTS (continued)

Bank of Ireland hold charges over property, lease agreements and over a keyman policy. Volkswagen bank hold a floating charge on the undertakings or property of Pilsen Auto Limited.

	2025	2024
	€	€
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Trade and other payables (note 15)	19,229	23,879
• Accruals (note 15)	620,017	794,957
• Amounts due to group undertakings (note 15)	2,804,762	2,473,419
	<u> </u>	<u> </u>

17. CASH FLOW STATEMENT

Reconciliation of operating profit to cash generated by operations

	2025	2024
	€	€
Profit on ordinary activities before taxation	2,153,567	2,592,857
Depreciation charges	85,447	89,108
Interest expense	78,325	60,854
Decrease/(increase) in stock	2,183,298	(1,843,555)
(Increase)/decrease in debtors	(972,970)	170,078
Increase/(decrease) in creditors	463,457	(2,034,728)
Corporation tax paid	(403,723)	(320,466)
Net cash flows from/ (used in) operating activities	<u>3,587,401</u>	<u>(1,285,852)</u>

Net debt reconciliation:

	Opening Balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	943,462	3,016,038	3,959,500
Net debt	<u>943,462</u>	<u>3,016,038</u>	<u>3,959,500</u>

18. CALLED-UP SHARE CAPITAL AND RESERVES

2025
€

2024
€

GROUP AND COMPANY:

Allotted, called up and fully paid equity:

Ordinary shares of €1 each

85,932

85,932

GROUP AND COMPANY:

Presented as follows:

Called up share capital presented as equity

85,932

85,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. CALLED-UP SHARE CAPITAL AND RESERVES (continued)

The group and company has one class of ordinary share carrying the following rights:

- a. The right to receive notice of, attend and vote at the AGM of the company.
- b. The right to a dividend or distribution.
- c. The right to a return of the amount paid up on their shares following the return of the Ordinary Shares and thereafter they shall be entitled to participate fully in the surplus assets of the company.

The group and company's other reserves are as follows:

- The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.
- The capital redemption reserve represents amounts arising from the purchase of own share capital.
- The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

19. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
– within one year	700,000	–	680,000	–
– between one and five years	1,776,667	–	2,456,667	–
– after five years	–	–	–	–
	<u>2,756,667</u>	<u>–</u>	<u>3,136,667</u>	<u>–</u>

20. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF REDCO AUTO HOLDINGS LIMITED

In accordance with Section 304(1) and (2) of the Companies Act 2014 and Section 347 of the Companies Act 2014, the company is availing of the exemption from presenting its individual profit and loss account to the annual general meeting and from filing it with the Registrar of Companies. The company's profit for the financial year is €101,895 (2024: profit of €223,049).

21. ULTIMATE CONTROLLING PARTY

The directors regard Robert Galbraith, the company's sole shareholder, as the ultimate controlling party of RedCo Auto Holdings Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. GUARANTEES

COMPANY

For the purposes of Section 357 of the Companies Act 2014, the company has undertaken, by board resolution, to indemnify the creditors of its subsidiaries Two Wheels Limited and Pilsen Auto Limited which are incorporated in the Republic of Ireland, as set out in note 12, in respect of all losses and liabilities referred to in Schedule 3, Part II, Section A, 14 of the Companies Act 2014 for the year ended 31 March 2025 or any amended financial year incorporating the said financial year.

23. SUBSEQUENT EVENTS

There have been no events since the year-end which would require adjustment to or disclosure in the financial statements.

24. Approval of financial statements

The financial statements were approved and authorised by the board of directors on 5/9/2025