

O' CONNELL MOTOR FACTORS LIMITED

ABRIDGED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2025**

Company Number 609501

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

For the year ended 31st March 2025

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COMPANY INFORMATION

DIRECTORS

David O' Connell

SECRETARY

Emma O'Connell

COMPANY NO.

609501

REGISTERED OFFICE

Unit J3,
Marina Commercial Park,
Centre Park Road,
Cork.

BANKERS

Allied Irish Bank,
Patrick Street,
Cork

ACCOUNTANTS

PF Lynch & Co,
29 South Terrace,
Cork,

BUSINESS ADDRESS

Unit J3,
Marina Commercial Park,
Centre Park Road,
Cork.

SOLICITORS

Murphy English & Co,
Cork Road,
Carrigaline,
Co. Cork.

EXTRACT FROM THE DIRECTORS' REPORT PROVIDING INFORMATION IN ACCORDANCE WITH SECTION 329 OF THE COMPANIES ACT 2014

For the year ended 31st March 2025

DIRECTORS

The names of the persons who at any time during the financial year were a director of the company are as follows.

David O' Connell

In accordance with the company's Articles of Association, the director retires by rotation and, being eligible, offers themselves for re-election.

COMPANY SECRETARY

The company secretary throughout the year was Emma O' Connell.

DIRECTORS' INTERESTS

	Ordinary Shares of €1 31 March 2025	Ordinary Shares of €1 1 April 2024
David O' Connell	100	100

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and 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 business¹.

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 and 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.

O' Connell Motor Factors Limited

ABRIDGED BALANCE SHEET

As at 31st March 2025

	Note	2025	2024
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible Fixed Assets		25,582	11,346
Financial assets	5	253,000	253,000
		278,582	264,346
CURRENT ASSETS			
Cash on hand and at bank		264,981	200,505
Stock	6	152,627	139,254
Debtors	7	243,904	184,558
		661,512	524,317
CREDITORS: amounts falling due within one year	8	(386,234)	(383,686)
		275,278	140,631
NET CURRENT ASSETS/(LIABILITIES)			
		553,860	404,937
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS (amounts falling due after more than one year)	9	(---	(14,076)
		553,860	390,901
FINANCED BY:			
CAPITAL AND RESERVES			
Called up Share Capital	10	100	100
Profit and Loss account	11	553,760	390,801
		553,860	390,901
Shareholders' Funds	12	553,860	390,901
		553,860	390,901

We, as Directors of O' Connell Motor Factors Limited, state that:

- (a) the company is availing itself of the audit exemption - 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 section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, 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 that financial year, and 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 specific exemptions contained in Section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by:

David O' Connell
Director

Dated 27th of August 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2025

1. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historic cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Chartered Institute of Management Accountants (Generally Accepted Accountancy Practice in Ireland).

Cash flow statement

The company meets the size criteria for a small company set by the Companies Act, 2014 and therefore, in accordance with exemption contained in FRS 1 (revised 1996) Cash Flow Statements, it has not prepared a cash flow statement.

Turnover Policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed 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 fixed assets less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	0%
Plant & Machinery	12.50% Straight line
Fixtures, fittings and equipment	12.50% Straight line
Motor Vehicles	20% Straight line

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 profit and loss account in the year in which it is receivable.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2025

2. Turnover

The total turnover of the company for the year has been derived from its principal activity of supply of car parts and accessories, wholly undertaken in the Republic of Ireland.

3. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company in the financial period was 6:

	2025	2024
	€	€
The staff costs inclusive of directors' salaries are comprised of:		
Wages and salaries	200,332	153,039
Employer's PRSI	14,060	12,404
Staff and Director's Pension Costs	7,530	8,245
	-----	-----
	221,922	173,688
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4. Directors' remuneration and transactions

Directors' remuneration

Included within staff costs are the following amounts in respect of the directors of the company.

	2025	2024
	€	€
Emoluments in respect of qualifying services	68,970	37,947
Company contributions in respect of qualifying services to Pension Scheme Fund II, a defined contribution retirement benefit scheme	---	---
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Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2025

5.	FINANCIAL FIXED ASSETS	Listed investments	Total
		€	€
	Investments Cost		
	At 31 st of March 2025	253,000	253,000
		-----	-----
		253,000	253,000
		-----	-----
	Net book value		
	At 31 st of March 2025	253,000	253,000
		-----	-----
6.	STOCKS	2025	2024
		€	€
	Finished goods and goods for resale	152,627	139,254
		-----	-----
		152,627	139,254
		-----	-----
7.	DEBTORS	2025	2024
		€	€
	Trade debtors net of bad debts provision	217,374	171,448
	Prepayments and accrued income	26,530	13,110
		-----	-----
		243,904	184,558
		-----	-----
8.	CREDITORS amounts falling due within one year:	2025	2024
		€	€
	Bank loans and overdrafts	---	3,287
	Trade creditors	309,464	253,007
	Accruals and other loans	4,428	15,495
	Share Purchase owed to GOC	13,161	26,000
	Amount owed to O Connell Bros Cork Ltd	1,129	3,820
	Amount owed to O Connell Batteries Ltd	178	(443)
	Directors Loan	(2,000)	(2,000)
	Corporation tax payable	23,280	24,898
	Vat payable/(repayable)	31,084	55,432
	Paye/Prsi payable	5,510	4,190
		-----	-----
		386,234	383,686
		-----	-----
9.	CREDITORS amounts falling due after more than one year:	2025	2024
		€	€
	Share Purchase owed to GOC	---	14,076
		-----	-----
		---	14,076
		-----	-----

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2025

10.	Called up share capital presented as equity	2025 €	2024 €
	<i>Authorised:</i>		
	100,000 ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
	<i>Allotted, called up and fully paid:</i>		
	100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
11.	Profit and loss account	Profit and loss account €	Total €
	<i>Current Financial Year</i>		
	At 1 st of April 2024	390,801	390,801
	Retained profit for the financial year attributable to equity shareholders	162,959	162,959
	Dividend distributed in the financial year	---	---
	At 31st of March 2025	<u>553,760</u>	<u>553,760</u>
	<i>Prior Financial Year</i>		
	At 1 st of April 2023	220,516	220,516
	Retained loss for the financial year attributable to equity shareholders	170,285	170,285
	Dividend distributed in the financial year	---	---
	At 31st of March 2024	<u>390,801</u>	<u>390,801</u>
12.	Reconciliation of movements in shareholders' funds	2025 €	2024 €
	Total recognised gains/(losses) for the financial year	162,959	170,285
	<i>Transactions with shareholders</i>		
	Dividend paid	---	---
	Net increase/(net decrease) in shareholders' funds	162,959	170,285
	Opening shareholders' funds	<u>390,901</u>	<u>220,616</u>
	Closing shareholders' funds	<u>553,860</u>	<u>390,901</u>
13.	Contingent liabilities		
	The company had no material contingent liabilities at 31 st of March 2025.		
14.	Capital commitments		
	The company had no material capital commitments at 31 st of March 2025.		
15.	Related party transactions		
	O' Connell Bros Cork Ltd, O Connell Motor Factors Ltd and O' Connell Batteries Ltd are related parties as defined in FRS 8. O' Connell Bros Cork is 50% owned by O' Connell Motor Factors Ltd and 50% owned by O' Connell Batteries Ltd.		
16.	Approval of financial statements		
	The directors approved the financial statements on the 27 th of August 2025.		