

Company registration number 252055 (Ireland)

**FINGAL TRANSPORT SERVICES LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

# FINGAL TRANSPORT SERVICES LIMITED

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# FINGAL TRANSPORT SERVICES LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Sean Andrews  
**Director**  
17 December 2025

Rebecca Andrews  
**Director**

# FINGAL TRANSPORT SERVICES LIMITED

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 OCTOBER 2025*

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In relation to the financial statements set out on pages 4 to 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Dempsey Mullen Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 October 2025.

On behalf of the board

Sean Andrews  
**Director**  
17 December 2025

Rebecca Andrews  
**Director**

# FINGAL TRANSPORT SERVICES LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2025

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	Notes	2025 €	2024 €
<b>Revenue</b>		2,076,310	2,282,621
Cost of sales		(97,419)	(123,673)
<b>Gross profit</b>		1,978,891	2,158,948
Administrative expenses		(1,869,810)	(1,966,602)
Other operating income		2,750	15,564
<b>Operating profit</b>		111,831	207,910
Finance costs	5	-	(1,527)
<b>Profit before taxation</b>		111,831	206,383
Tax on profit	6	(2,704)	(17,193)
<b>Profit for the financial year</b>		109,127	189,190

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The income statement has been prepared on the basis that all operations are continuing operations.

# FINGAL TRANSPORT SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	2025 €	€	2024 €	€
<b>Non-current assets</b>					
Property, plant and equipment	7	574,277		677,157	
Investment properties	8	650,000		300,000	
			<u>1,224,277</u>		<u>977,157</u>
<b>Current assets</b>					
Trade and other receivables	9	190,058		157,680	
Cash and cash equivalents		1,338,400		1,437,867	
			<u>1,528,458</u>		<u>1,595,547</u>
<b>Current liabilities</b>	10	(963,688)		(764,827)	
			<u>564,770</u>		<u>830,720</u>
<b>Net current assets</b>			<u>564,770</u>		<u>830,720</u>
<b>Total assets less current liabilities</b>			1,789,047		1,807,877
<b>Non-current liabilities</b>	11	(68,965)		(196,922)	
			<u>1,720,082</u>		<u>1,610,955</u>
<b>Net assets</b>			<u>1,720,082</u>		<u>1,610,955</u>
<b>Equity</b>					
Called up share capital presented as equity	15		3		3
Retained earnings			1,720,079		1,610,952
			<u>1,720,082</u>		<u>1,610,955</u>
<b>Total equity</b>			<u>1,720,082</u>		<u>1,610,955</u>

We, as directors of Fingal Transport Services Limited, state that:

(a) the company is availing itself of the exemption from audit 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:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company 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 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

# FINGAL TRANSPORT SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

*AS AT 31 OCTOBER 2025*

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The financial statements were approved by the board of directors and authorised for issue on 17 December 2025 and are signed on its behalf by:

Sean Andrews  
**Director**

Rebecca Andrews  
**Director**

# FINGAL TRANSPORT SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 OCTOBER 2025*

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	Share capital €	Retained earnings €	Total €
<b>Balance at 1 November 2023</b>	3	1,421,762	1,421,765
<b>Year ended 31 October 2024:</b>			
Profit and total comprehensive income for the year	-	189,190	189,190
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2024</b>	3	1,610,952	1,610,955
<b>Year ended 31 October 2025:</b>			
Profit and total comprehensive income for the year	-	109,127	109,127
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 October 2025</b>	<u>3</u>	<u>1,720,079</u>	<u>1,720,082</u>

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

#### Company information

Fingal Transport Services Limited is a limited company domiciled and incorporated in Ireland. The registered office is Cloghertown, Clonalvy, Meath and its company registration number is 252055.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10% Straight Line
Plant and machinery	12.5% Reducing Balance
Fixtures, fittings & equipment	12.5% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Impairment of non-current assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.14 Leases**

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

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

##### **1.15 Foreign exchange**

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

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Director's	2	2
Staff	19	19
Total	<u>21</u>	<u>21</u>

### 4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	237,007	236,717
Company pension contributions to defined contribution schemes	216,065	178,861
	<u>453,072</u>	<u>415,578</u>

### 5 Finance costs

	2025 €	2024 €
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	-	1,527
	<u>-</u>	<u>1,527</u>

### 6 Taxation

	2025 €	2024 €
<b>Current tax</b>		
Corporation tax on profits for the current period	2,704	17,193
	<u>2,704</u>	<u>17,193</u>

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 6 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	111,831	206,383
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	13,979	25,798
Tax effect of expenses that are not deductible in determining taxable profit	26,054	11,251
Depreciation on assets not qualifying for tax allowances	(150,695)	(130,078)
Capital Allowances	113,366	110,222
Taxation charge for the year	2,704	17,193

#### 7 Property, plant and equipment

	Land and buildings Freehold €	Plant and machinery €	Fixtures, fittings & equipment €	Total €
<b>Cost</b>				
At 1 November 2024	52,369	2,353,748	7,434	2,413,551
Additions	-	47,815	-	47,815
At 31 October 2025	52,369	2,401,563	7,434	2,461,366
<b>Depreciation and impairment</b>				
At 1 November 2024	31,241	1,698,648	6,505	1,736,394
Depreciation charged in the year	1,629	148,950	116	150,695
At 31 October 2025	32,870	1,847,598	6,621	1,887,089
<b>Carrying amount</b>				
At 31 October 2025	19,499	553,965	813	574,277
At 31 October 2024	21,128	655,100	929	677,157

#### 8 Investment property

	2025 €
<b>Cost</b>	
At 1 November	300,000
Additions through external acquisition	350,000
At 31 October	650,000

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 8 Investment property (Continued)

Investment property comprises [XXX]. The fair value of the investment property has been arrived at on the basis of a valuation carried out at [XXX] by [XXX] Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 9 Trade and other receivables

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade receivables	157,659	122,561
Corporation tax recoverable	6,984	6,984
Other receivables	25,215	27,935
Prepayments	200	200
	<u>190,058</u>	<u>157,680</u>

### 10 Current liabilities

	Notes	2025	2024
		€	€
Obligations under finance leases	13	42,814	42,814
Trade payables		53,322	26,423
Corporation tax		(103)	17,193
VAT		831,470	670,849
PAYE and social security		33,342	30,365
Other payables		2,843	(22,817)
		<u>963,688</u>	<u>764,827</u>

### 11 Non-current liabilities

	Notes	2025	2024
		€	€
Obligations under finance leases		62,030	189,987
Other borrowings	12	6,935	6,935
		<u>68,965</u>	<u>196,922</u>

### 12 Borrowings

	2025	2024
	€	€
Loans from group undertakings	6,935	6,935
	<u>6,935</u>	<u>6,935</u>
Payable after one year	6,935	6,935
	<u>6,935</u>	<u>6,935</u>

# FINGAL TRANSPORT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 13 Finance lease obligations

	2025	2024
	€	€
Future minimum lease payments due under finance leases:		
Within one year	42,814	42,814
In two to five years	62,030	189,987
	<u>104,844</u>	<u>232,801</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

#### 14 Retirement benefit schemes

	2025	2024
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	216,065	178,861
	<u>216,065</u>	<u>178,861</u>

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

#### 15 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1.27 each	100,000	100,000	127,000	127,000
	<u>100,000</u>	<u>100,000</u>	<u>127,000</u>	<u>127,000</u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1.27 each	2	2	3	3
	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>
<b>Authorised</b>				

#### 16 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the company to its directors as follows:

#### 17 Approval of financial statements

The directors approved the financial statements on 17 December 2025.