

Registration number: 528690

Statewide Towing & Recovery Limited

Annual Report and Unaudited Abridged Financial Statements

for the Financial Year Ended 30 June 2025

SP McKeown & Co Ltd
Chartered Certified Accountants, Registered Auditors & Tax Advisors
5 Lower Catherine Street
Newry
County Down
BT35 6BE

Statewide Towing & Recovery Limited

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Statewide Towing & Recovery Limited

Company Information

Directors	Mrs Nicola Hoare Mr Mark Hoare
Company secretary	Mrs Nicola Hoare
Registered office	Main Street Rush Co Dublin
Taxhead number	3187433JH
Bankers	AIB Balbriggan Balbriggan Business Campus Harry Reynolds' Road Balbriggan Co Dublin
Accountants	SP McKeown & Co Ltd Chartered Certified Accountants, Registered Auditors & Tax Advisors 5 Lower Catherine Street Newry County Down BT35 6BE

Statewide Towing & Recovery Limited

(Registration number: 528690) Balance Sheet as at 30 June 2025

	Note	2025 €	2024 €
fixed assets			
tangible assets	7	361,425	452,249
Current assets			
Debtors	8	339,810	275,314
Cash at bank and in hand		109,301	130,737
		<u>449,111</u>	<u>406,051</u>
Creditors: Amounts falling due within one year		<u>(238,833)</u>	<u>(249,203)</u>
Net current assets		<u>210,278</u>	<u>156,848</u>
Total assets less current liabilities		571,703	609,097
Creditors: Amounts falling due after more than one year		(82,183)	(198,995)
Provisions for liabilities		<u>(6,498)</u>	<u>(720)</u>
Net assets		<u>483,022</u>	<u>409,382</u>
capital and reserves			
Called-up share capital presented as equity		2	2
Profit brought forward		409,380	282,660
Profit for the year		73,640	126,720
Shareholders' funds		<u>483,022</u>	<u>409,382</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Statewide Towing & Recovery Limited

(Registration number: 528690)
Balance Sheet as at 30 June 2025

We, as directors of Statewide Towing & Recovery Limited, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abridged financial statements were approved and authorised by the Board on 10 December 2025 and signed on its behalf by:

.....

Mrs Nicola Hoare

Company secretary and director

.....

Mr Mark Hoare

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

1 General information

The company is a private company limited by share capital incorporated in Republic of Ireland.

The address of its registered office is:

Main Street

Rush

Co Dublin

Republic of Ireland

These financial statements were authorised for issue by the Board on 10 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Acts 2014 and Accounting Standards issued by the Financial Reporting Council, namely FRS102. These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

turnover recognition

The company recognises turnover when:

- the amount of turnover can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Turnover from services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by comparing the costs incurred as a proportion of the total estimated costs. Where the outcome of the contract cannot be measured reliably, Turnover is only recognised to the extent of recoverable expenses.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	12.5% Straight Line
Office equipment	12.5% Straight Line
Motor vehicles	12.5% Straight Line
Fixtures and fittings	12.5% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Operating profit

Arrived at after charging/(crediting)

	2025	2024
	€	€
Depreciation expense	135,323	135,807
Operating lease expense - plant and machinery	-	19
Loss/(profit) on disposal of property, plant and equipment	<u>13,200</u>	<u>(75,000)</u>

4 Interest payable and similar expenses

	2025	2024
	€	€
Interest on obligations under finance leases and hire purchase contracts	<u>9,744</u>	<u>13,108</u>

5 Employee information

The aggregate payroll costs (including directors' remuneration) were as follows:

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

	2025	2024
	€	€
Wages and salaries	307,695	265,474
Social security costs	31,056	26,428
Other employee expenses	3,261	681
	<u>342,012</u>	<u>292,583</u>

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

2025
No.

6 Directors' remuneration

	2025	2024
	€	€
The directors' remuneration for the financial year was as follows:		
Aggregate amount of emoluments in respect of directors qualifying services	<u>18,200</u>	<u>18,200</u>

7 tangible assets

	Fixtures and fittings	Motor vehicles	Other property, plant and equipment	Total
	€	€	€	€
Cost or valuation				
At 1 July 2024	20,326	866,659	353,430	1,240,415
Additions	9,661	50,000	1,036	60,697
Disposals	(9,366)	(70,110)	(55,855)	(135,331)
At 30 June 2025	<u>20,621</u>	<u>846,549</u>	<u>298,611</u>	<u>1,165,781</u>
Depreciation				
At 1 July 2024	16,492	535,477	236,197	788,166
Charge for the year	2,057	103,819	29,447	135,323
Eliminated on disposal	(9,053)	(59,431)	(50,649)	(119,133)
At 30 June 2025	<u>9,496</u>	<u>579,865</u>	<u>214,995</u>	<u>804,356</u>
Carrying amount				
At 30 June 2025	<u>11,125</u>	<u>266,684</u>	<u>83,616</u>	<u>361,425</u>

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2025	2024
	€	€
Plant and machinery	62,500	78,125
Motor vehicles	192,522	271,044
	255,022	349,169

8 debtors

	2025	2024
	€	€
trade debtors	145,117	94,393
Other debtors	194,693	180,921
	339,810	275,314
	339,810	275,314

9 Creditors

Creditors: amounts falling due within one year

	Note	2025	2024
		€	€
Due within one year			
Bank loans and overdrafts		125,674	122,905
trade creditors		60,788	73,254
VAT		34,985	41,278
Accruals and deferred income		5,500	5,500
Other creditors		11,886	6,266
		238,833	249,203

Creditors: amounts falling due after more than one year

	Note	2025	2024
		€	€
Due after one year			
Loans and borrowings		82,183	198,995

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Notes to the Financial Statements for the Financial Year Ended 30 June 2025

10 Called-up share capital presented as equity

Authorised shares

	2025		2024	
	No.	€	No.	€
Ordinary of €1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Called-up share capital presented as equity		<u>-</u>		<u>-</u>
Called-up share capital presented as a liability		<u>-</u>		<u>-</u>

Allotted, called-up and fully paid shares

	2025		2024	
	No.	€	No.	€
Ordinary of €1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Called-up share capital presented as equity		<u>-</u>		<u>-</u>
Called-up share capital presented as a liability		<u>-</u>		<u>-</u>

11 Reserves

Movement on profit and loss reserve

	€
At 1 July 2024	409,380
Profit or loss for the year/period	<u>73,640</u>
At 30 June 2025	<u>483,020</u>
At 1 July 2023	282,660
Profit or loss for the year/period	<u>126,720</u>
At 30 June 2024	<u>409,380</u>

Statewide Towing & Recovery Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

12 Related party transactions

Loans, transactions and guarantees

Transactions with directors

2025	Advances to directors €	Repayments by director €	At 30 June 2025 €
Mrs Nicola Hoare			
Directors Loan	(44,328)	44,328	-

The total above at the year end represents 0% of the company net assets.

The maximum amount outstanding during the year from the arrangements with the director was €44,328.

Mr Mark Hoare

Directors Loan	(22,466)	28,750	8,862
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The total above at the year end represents 1.83% of the company net assets.

The maximum amount outstanding during the year from the arrangements with the director was €8,862.

2024	Advances to directors €	Repayments by director €	At 30 June 2024 €
Mrs Nicola Hoare			
Directors Loan	(44,393)	44,393	-

The total above at the year end represents 0% of the company net assets.

The maximum amount outstanding during the year from the arrangements with the director was €44,393.

Mr Mark Hoare

Directors Loan	(27,820)	28,750	2,579
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The total above at the year end represents 0.76% of the company net assets.

The maximum amount outstanding during the year from the arrangements with the director was €2,579.