

Company Number: 388311

Gerard Morgan Transport Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Gerard Morgan Transport Limited
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Gerard Morgan Transport Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	346,030	437,512
Current Assets			
Inventories	7	58,050	22,000
Receivables	8	201,820	126,036
Cash and cash equivalents		97,728	38,336
		357,598	186,372
Payables: amounts falling due within one year	9	(237,551)	(160,763)
Net Current Assets		120,047	25,609
Total Assets less Current Liabilities		466,077	463,121
Payables: amounts falling due after more than one year	10	(4,157)	(31,870)
Net Assets		461,920	431,251
Equity			
Called up share capital presented as equity		100	100
Retained earnings		461,820	431,151
Equity attributable to owners of the company		461,920	431,251

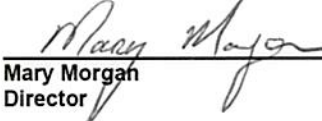
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Gerard Morgan Transport Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 16 February 2026 and signed on its behalf by:


Gerard Morgan
Director


Mary Morgan
Director

Gerard Morgan Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gerard Morgan Transport Limited is a company limited by shares incorporated in Ireland. Balregan, Kilcurry, Dundalk, Co. Louth, Ireland is the registered office, which is also the principal place of business of the company. The principal activity of the company is that of transport and farming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	15% Straight Line
Grainstore	-	0 - 5% Straight Line

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

Leasing and hire purchases

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

Inventories

Livestock Inventories are valued at their fair value less costs to sell. The fair value of livestock is determined based on market prices of livestock of similar age, breed and generic merit.

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

Gerard Morgan Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other receivables

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

Borrowing costs

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

Trade and other payables

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

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	86,612	88,090
(Profit) on disposal of property, plant and equipment	(26,030)	(4,250)
Profit on foreign currencies	(12)	-
	<u> </u>	<u> </u>
4. Finance costs	2025	2024
	€	€
Interest	7,363	4,361
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

continued

Gerard Morgan Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Property, plant and equipment	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Grainstore	Total
	€	€	€	€	€
Cost					
At 1 April 2024	110,930	1,087	574,435	300,075	986,527
Additions	-	24,100	20,000	-	44,100
Disposals	-	-	(66,400)	-	(66,400)
At 31 March 2025	<u>110,930</u>	<u>25,187</u>	<u>528,035</u>	<u>300,075</u>	<u>964,227</u>
Depreciation					
At 1 April 2024	64,322	977	382,745	100,971	549,015
Charge for the financial year	6,911	3,050	65,432	11,219	86,612
On disposals	-	-	(17,430)	-	(17,430)
At 31 March 2025	<u>71,233</u>	<u>4,027</u>	<u>430,747</u>	<u>112,190</u>	<u>618,197</u>
Carrying amount					
At 31 March 2025	<u><u>39,697</u></u>	<u><u>21,160</u></u>	<u><u>97,288</u></u>	<u><u>187,885</u></u>	<u><u>346,030</u></u>
At 31 March 2024	<u><u>46,608</u></u>	<u><u>110</u></u>	<u><u>191,690</u></u>	<u><u>199,104</u></u>	<u><u>437,512</u></u>
7. Inventories				2025	2024
				€	€
Livestock				<u>58,050</u>	<u>22,000</u>
The replacement cost of stock did not differ significantly from the figures shown.					
8. Receivables				2025	2024
				€	€
Trade receivables				63,897	78,904
Amounts owed by connected parties (Note 13)				136,704	31,411
Directors' current accounts (Note 12)				-	2,935
Taxation				1,219	12,786
				<u>201,820</u>	<u>126,036</u>
9. Payables				2025	2024
Amounts falling due within one year				€	€
Amounts owed to credit institutions				22,529	20,190
Net obligations under finance leases and hire purchase contracts				27,713	27,713
Trade payables				117,986	83,908
Amounts owed to connected parties (Note 13)				25,314	17,991
Taxation				35,041	8,461
Directors' current accounts (Note 12)				6,468	-
Accruals				2,500	2,500
				<u>237,551</u>	<u>160,763</u>

Bank of Ireland hold a personal guarantee of €90,000.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Payables	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>4,157</u>	<u>31,870</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	<u>27,713</u>	<u>27,713</u>
Repayable between one and five years	<u>4,157</u>	<u>31,870</u>
	<u><u>31,870</u></u>	<u><u>59,583</u></u>

11. Income Statement

	2025	2024
	€	€
At 1 April 2024	<u>431,151</u>	<u>389,261</u>
Profit for the financial year	<u>30,669</u>	<u>41,890</u>
At 31 March 2025	<u><u>461,820</u></u>	<u><u>431,151</u></u>

12. Directors' remuneration and transactions

	2025	2024
	€	€
Directors' remuneration	<u>19,200</u>	<u>19,200</u>
Remuneration		

The following amounts are repayable to the directors:

	2025	2024
	€	€
Gerard Morgan	<u>6,468</u>	<u>-</u>

13. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Morgan Trailers Limited	<u>136,704</u>	<u>105,293</u>	<u>31,411</u>	<u>136,704</u>

The following amounts are due to other connected parties:

	2025	2024
	€	€
Thomas Morgan	<u>25,314</u>	<u>17,991</u>

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Net balances with other connected parties:

	2025 €	2024 €
Morgan Trailers Limited	136,704	31,411
Thomas Morgan	(25,314)	(17,991)
	<u>111,390</u>	<u>13,420</u>

Morgan Trailers Limited is connected through common secretary.

Thomas Morgan is a family member of the directors.

14. Controlling interest

The ultimate controlling parties of the company are Mary and Gerard Morgan.