

O'HANLON TYRES LIMITED
Boherbue
Mallow
Co. Cork

ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

S&W Partners Accounting, Tax & Advisory
Services (Ireland) Limited
Penrose Wharf
Penrose Quay
Cork

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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 that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of 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 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.

On behalf of the board

Jim O'Hanlon
Director

Orla O'Hanlon
Director

25 February 2026

25 February 2026

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

In relation to the Financial Statements which comprise the Income Statement, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes:

- 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 S&W Partners Accounting, Tax & Advisory Services (Ireland) Limited, T/A Parfrey Murphy, 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 financial year ended 31 March 2025.

On behalf of the board

Jim O'Hanlon
Director

25 February 2026

Orla O'Hanlon
Director

25 February 2026

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Non-current assets					
Property, plant and equipment	5		53,105		55,770
Current assets					
Inventories	6	598,023		622,360	
Trade and other receivables	7	456,487		369,463	
Cash and cash equivalents		169,062		53,661	
		1,223,572		1,045,484	
Current liabilities	8	(910,091)		(842,552)	
Net current assets			313,481		202,932
Total assets less current liabilities			366,586		258,702
Non-current liabilities	9		(5,804)		(7,107)
Net assets			360,782		251,595
Equity					
Called up share capital presented as equity			200		200
Retained earnings			360,582		251,395
Total equity			360,782		251,595

We, as directors of O'Hanlon Tyres 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 Statement 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 Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The Financial Statements were approved by the board of directors and authorised for issue on 25 February 2026 and are signed on its behalf by:

Jim O'Hanlon
Director

Orla O'Hanlon
Director

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

	Share capital €	Retained earnings €	Total €
Balance at 1 April 2023	200	251,955	252,155
Financial year ended 31 March 2024:			
Loss and total comprehensive income for the financial year	-	(560)	(560)
Balance at 31 March 2024	200	251,395	251,595
Financial year ended 31 March 2025:			
Profit and total comprehensive income for the financial year	-	109,187	109,187
Balance at 31 March 2025	200	360,582	360,782

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

O'Hanlon Tyres Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Boherbue, Mallow, Co. Cork and its company registration number is 332056.

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"), as adapted by Section 1A of 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 on a going concern basis under the historical cost convention.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.2 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.

1.3 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:

Freehold land and buildings	2% straight line
Plant and equipment	over hire purchase term or 20% straight line
Computers	over hire purchase term or 33.3% straight line
Motor vehicles	over hire purchase term or 33.3% straight line

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 recognised in profit or loss.

1.4 Impairment of non-current assets

At each reporting financial 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.

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

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.

1.8 Equity instruments

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 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 financial 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 financial 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 year end date.

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 period 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 financial period when the liability is settled or the asset is realised.

Deferred tax is recognised in profit or loss, 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.

1.10 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 financial 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.

1.11 Government grants

The Temporary Wage Subsidy Scheme (TWSS) was a temporary government support scheme to assist businesses affected by the Covid-19 pandemic which operated from 24 March 2020 to 31 August 2020 wherein payments were made to employers who retained qualifying staff with the explicit requirement that the payments should be passed to the employees. This scheme was replaced by the Employment Wage Subsidy Scheme (EWSS). The company has availed of both schemes during the financial year and payments received are disclosed as other operating income in the Income Statement.

1.12 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.

1.13 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

Critical judgements

The following judgements that have had the most significant effect on amounts recognised in the Financial Statements.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required, if any, is reviewed on an on-going basis and has been disclosed in note 7.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives of fixed assets are included in the accounting policies.

There were no sources of estimation uncertainty in the preparation of the Financial Statements.

3 Employees

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

	2025	2024
	Number	Number
Total	15	14
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	74,360	74,360
	<u> </u>	<u> </u>

Key management personnel consisted only of the directors for whom aggregate remuneration is displayed above. Other than as shown in the above table, any other further required disclosures as per Section 305 and 306 of the Companies Act 2014 are €nil for this financial year and the preceding financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5 Property, plant and equipment

	Freehold land and buildings €	Plant and equipment €	Computers €	Motor vehicles €	Total €
Cost					
At 1 April 2024	28,959	304,457	81,240	303,554	718,210
Additions	-	20,500	-	-	20,500
At 31 March 2025	28,959	324,957	81,240	303,554	738,710
Depreciation and impairment					
At 1 April 2024	7,448	295,410	80,193	279,389	662,440
Depreciation charged in the financial year	579	9,602	901	12,083	23,165
At 31 March 2025	8,027	305,012	81,094	291,472	685,605
Carrying amount					
At 31 March 2025	20,932	19,945	146	12,082	53,105
At 31 March 2024	21,511	9,047	1,047	24,165	55,770

6 Inventories

	2025 €	2024 €
Finished goods and goods for resale	598,023	622,360

7 Trade and other receivables

	2025 €	2024 €
Amounts falling due within one year:		
Trade receivables	548,891	465,770
Bad debt provision	(98,384)	(102,363)
Other receivables	1,612	1,851
Prepayments	4,368	4,205
	456,487	369,463

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

8 Current liabilities

	2025	2024
	€	€
Amounts owed to credit institutions	179,794	142,069
Obligations under hire purchase agreements	17,376	14,633
Trade payables	580,696	567,229
Corporation tax	14,528	-
VAT	19,682	11,417
PAYE/PRSI/USC	8,682	17,508
Other payables	6,272	11,272
Director's loan account	67,481	62,214
Accruals	15,580	16,210
	<u>910,091</u>	<u>842,552</u>

9 Non-current liabilities

	2025	2024
Notes	€	€
Obligations under hire purchase agreements	5,804	7,107
	<u>5,804</u>	<u>7,107</u>

Bank loans and overdrafts are secured by letters of guarantee for €50,000, €100,000 and €120,000 from the directors. In addition, the Bank of Ireland Commercial Services balance is secured against the debtors of the company.

10 Capital commitments

There were no capital commitments at the financial year ended 31 March 2025 (31 March 2024 : €Nil)

11 Events after the reporting date

There have been no significant events affecting the company since the financial year end.

12 Directors' transactions

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	€	€	€	€
Jim O'Hanlon	62,214	24,142	(18,875)	67,481
	<u>62,214</u>	<u>24,142</u>	<u>(18,875)</u>	<u>67,481</u>

13 Controlling party

The company is owned and controlled by Jim O'Hanlon who owns 100% of the ordinary share capital of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14 Approval of Financial Statements

The directors approved the Financial Statements on 25 February 2026.