
DAF TRUCK SERVICES (CORK) LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered number: 109452

DAF TRUCK SERVICES (CORK) LIMITED

COMPANY INFORMATION

Directors	John Coleman Pat Creed Patrick Ferriter Gabriel Hogan Conal McCourt John Declan McCourt (Resigned 18 October 2024) John O'Mahony Thomas Smith (Resigned 12 February 2025)
Company Secretary	Gráinne Breen
Company number	109452
Registered office	Kilnap Mallow Road Co. Cork
Independent Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks PLC Blackpool Co. Cork Ireland Bank of Ireland Blackpool Co. Cork Ireland
Solicitors	A&L Goodbody LLP International Financial Services Centre 25 North Wall Quay Dublin 1

DAF TRUCK SERVICES (CORK) LIMITED

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DAF TRUCK SERVICES (CORK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their Directors' Report and Consolidated Financial Statements for the year ended 31 December 2024 for DAF Truck Services (Cork) Limited and its subsidiary (collectively the "Group").

Principal activities

The principal activities of the Group are the sale, hire and service of commercial vehicles and the sale of replacement commercial parts. There has been no significant change in these activities during the financial year ended 31 December 2024. The directors have no plans to change the activity of the Group in the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to €472,801 (2023: €164,163).

During the year the Group paid a dividend of €nil (2023: €nil).

Business review

Despite the ongoing challenges and uncertainties associated with evolving global conflicts and global interest rate increases, demand for new trucks and parts remained strong throughout 2024 and the directors are satisfied with the Group's performance in 2024.

Directors and their interests

The directors who served during the year, except as noted, were as follows:

- John Coleman
- Pat Creed
- Patrick Ferriter
- Gabriel Hogan
- Conal McCourt
- John Declan McCourt (Resigned 18 October 2024)
- John O'Mahony
- Thomas Smith (Resigned 12 February 2025)

The secretary who served during the financial year was:

- Gráinne Breen

DAF TRUCK SERVICES (CORK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors and their interests (continued)

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number	Number
		Held At 31/12/2024	Held At 01/01/2024
Patrick Ferriter	Ordinary Shares Class 1	360	360
Tommy Smith	Ordinary Shares Class 1	144	144
		<u>552</u>	<u>552</u>

John O'Mahony, John Coleman, Gabriel Hogan, Pat Creed, Conal McCourt and John Declan McCourt had no direct beneficial interest in the shares of the company or any group company at the beginning or end of the financial year.

The Company Secretary had no interest in the share capital of the Company or any group company at any time during the year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Group include:

- **Economic risk**

The directors of the Company consider the following to be the principal economic risks which could possibly affect the companies in the Group:

- the risk of increases in interest rates and/or inflation may have adverse impact on served markets;
- the risk of increases in VRT rates; and
- the risk of unsustainable increases in wages or infrastructural costs impacting adversely on the competitiveness of the Group.

- **Competition risk**

The directors of the Company manage competition risk through close attention to customer service levels.

- **Financial risk**

The Group has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators to manage cost, liquidity and other financial risks.

DAF TRUCK SERVICES (CORK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the Company's registered office at Kilnap, Old Mallow Road, Co. Cork.

Future developments

The directors anticipate that the Group will continue its present level of activity and will remain profitable in the coming years.

Disclosure of information to the Independent Auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Group and the Company's Independent Auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group and the Company's Independent Auditor is aware of that information.

Compliance statement

The directors acknowledge that they are responsible for securing the Group's compliance with the Group's "relevant obligations" within the meaning of section 225 of the Companies Act 2014 (described below as the "Relevant Obligations").

The directors confirm that they have:

- drawn up a compliance policy statement setting out the Group's policies (that are, in the opinion of the directors, appropriate to the Group) in respect of the Group's compliance with its Relevant Obligations;
- put in place appropriate arrangements or structures that, in the opinion of the directors, provide a reasonable assurance of compliance in all material respects with the Group's Relevant Obligations; and
- during the financial year to which this report relates, conducted a review of the arrangements of structures that the directors have put in place to ensure material compliance with the Group's Relevant Obligations.

Political contributions

The Group made no political contributions during the year (2023: €Nil), as defined by the Electoral Act, 1997.

DAF TRUCK SERVICES (CORK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Post balance sheet events

No events have occurred since the balance sheet date, which would require disclosure in or amendment of these financial statements.

Going concern

The directors, having considered the possible future market outcomes that could adversely impact the performance of the Company, believe that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Consolidated Financial Statements and as such it is appropriate to continue to adopt the going concern basis in preparing these Consolidated Financial Statements.

Independent Auditor

KPMG, Chartered Accountants, in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

This report was approved by the board and is signed on its behalf by:



John Coleman
Director



Pat Creed
Director

Date: 12 January 2026

DAF TRUCK SERVICES (CORK) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company Financial Statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the directors must not approve the Group and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the Financial Statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board:



John Coleman
Director



Pat Creed
Director

Date: 12 January 2026



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of DAF Truck Services (Cork) Limited

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of DAF Truck Services (Cork) Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024, which comprise the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Comprehensive Income, Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for qualified opinion

With respect to stock having a carrying amount of €2,959,809 as at 31 December 2023, the audit evidence available to us was limited because we did not observe the counting of the physical stock, since that date was prior to our appointment as auditor of the Company. Owing to the nature of the Company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. In addition, due to the passage of time between the date of our appointment and the year end date, we were unable to obtain sufficient appropriate evidence over certain hire fleet vehicle additions made in the financial year ended 31 December 2021 that continued to affect the closing hire fleet vehicle net book value as at the 31 December 2023, which is stated in note 8 to the financial statements. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures. We modified our audit opinion on the financial statements for the year ended 31 December 2023 with regard to this same issue.

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Independent Auditor's Report to the Members of DAF Truck Services (Cork) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent Auditor's Report to the Members of DAF Truck Services (Cork) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen J. King
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

12 January 2026

DAF TRUCK SERVICES (CORK) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		€	€
Revenue	2	32,104,990	33,426,804
Cost of sales		(29,236,701)	(30,282,889)
Gross profit		2,868,289	3,143,915
Administrative expenses		(2,304,425)	(2,844,132)
Operating profit	3	563,864	299,783
Interest payable and similar expenses	6	(78,827)	(26,219)
Profit before tax		485,037	273,564
Tax on profit	7	(12,236)	(109,401)
Profit for the financial year		472,801	164,163
Other comprehensive income for the year		-	-
Total comprehensive income for the year		472,801	164,163

All activities derived from continuing operations. All profits and total comprehensive income for the year are attributable to the owners of the Group.

The notes on pages 15 to 32 form part of these Financial Statements.

DAF TRUCK SERVICES (CORK) LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2024 €	2023 €	2023 €
Non-current assets					
Property, plant and equipment	8		3,553,719		5,289,480
Financial assets	9		50,000		50,000
			3,603,719		5,339,480
Current assets					
Inventory	10	9,685,823		2,959,809	
Debtors: amounts falling due within one year	11	2,608,298		2,795,609	
Cash and cash equivalents	12	1,892,816		1,732,690	
		14,186,937		7,488,108	
Creditors: amounts falling due within one year	13	(13,983,774)		(8,356,186)	
Net current assets/(liabilities)			203,163		(868,078)
Total assets less current liabilities			3,806,882		4,471,402
Creditors: amounts falling due after more than one year	14		(950,804)		(2,088,125)
Net assets			2,856,078		2,383,277
Capital and reserves					
Called up share capital	18		2,400		2,400
Profit and loss account	19		2,853,678		2,380,877
Shareholder's funds			2,856,078		2,383,277

The notes on pages 15 to 32 form part of these Financial Statements.

On behalf of the board



John Coleman
Director



Pat Creed
Director

12 January 2026

DAF TRUCK SERVICES (CORK) LIMITED

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2024 €	2023 €	2023 €
Non-current assets					
Property, plant and equipment	8		3,553,719		5,289,480
Financial assets	9		50,100		50,100
			3,603,819		5,339,580
Current assets					
Inventory	10	9,685,823		2,959,809	
Debtors: amounts falling due within one year	11	2,608,298		2,795,609	
Cash and cash equivalents	12	1,879,068		1,718,718	
		14,173,189		7,474,136	
Creditors: amounts falling due within one year	13	(13,983,774)		(8,356,186)	
Net current assets/(liabilities)			189,415		(882,050)
Total assets less current liabilities			3,793,234		4,457,530
Creditors: amounts falling due after more than one year	14		(950,804)		(2,088,125)
Net assets			2,842,430		2,369,405
Capital and reserves					
Called up share capital presented as equity	18		2,400		2,400
Profit and loss account	19		2,840,030		2,367,005
Shareholder's funds			2,842,430		2,369,405

The notes on pages 15 to 32 form part of these Financial Statements.

On behalf of the board



John Coleman
Director



Pat Creed
Director

12 January 2026

DAF TRUCK SERVICES (CORK) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 31 December 2021	2,400	1,828,599	1,830,999
Profit for the year	-	388,115	388,115
At 31 December 2022	2,400	2,216,714	2,219,114
Comprehensive income for the year			
Profit for the year	-	164,163	164,163
At 31 December 2023	2,400	2,380,877	2,383,277
Comprehensive income for the year			
Profit for the year	-	472,801	472,801
At 31 December 2024	2,400	2,853,678	2,856,078

The notes on pages 15 to 32 form part of these Financial Statements.

DAF TRUCK SERVICES (CORK) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 31 December 2021	2,400	1,814,628	1,817,028
Profit for the year	-	387,927	387,927
At 31 December 2022	2,400	2,202,555	2,204,955
Comprehensive income for the year			
Profit for the year	-	164,450	164,450
At 31 December 2023	2,400	2,367,005	2,369,405
Comprehensive income for the year			
Profit for the year	-	473,025	473,025
At 31 December 2024	2,400	2,840,030	2,842,430

The notes on pages 15 to 32 form part of these Financial Statements.

DAF TRUCK SERVICES (CORK) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash flow from operating activities		
Profit for the financial year	472,801	164,163
Adjustments for:		
Depreciation of property, plant and equipment	1,849,304	2,753,601
Interest payable and similar expenses	78,827	26,219
Profit on sale of property, plant and equipment	(271,236)	(277,161)
Taxation charge	12,236	109,401
Increase in inventory	(6,726,015)	(804,732)
Increase in debtors	268,716	1,157,690
Decrease in amounts owed by connected companies	(17,604)	(28,734)
Increase/(decrease) in creditors	6,319,818	(623,578)
Decrease in amounts owed to connected companies	(134,541)	(177,132)
Corporation tax refunded/ (paid)	15,547	(251,049)
Net cash generated from operating activities	1,867,853	2,048,688
Cash flow from investing activities		
Purchase of property, plant and equipment	(194,412)	(408,727)
Sale of property, plant and equipment	319,528	368,547
Net cash generated from / (used in) investing activities	125,116	(40,180)
Cash flow from financing activities		
Repayment of loans	-	(93,129)
Movement in obligations under finance lease and hire purchase contracts	(1,776,502)	(2,455,932)
Interest paid	(56,341)	(3,733)
Net cash generated used in financing activities	(1,832,843)	(2,552,794)
Net increase/(decrease) in cash and cash equivalents	160,126	(544,286)
Cash and cash equivalents at the beginning of the year	1,732,690	2,276,976
Cash and cash equivalents at the end of the year	1,892,816	1,732,690
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	1,892,816	1,732,690

The notes on pages 15 to 32 form part of these Financial Statements.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

DAF Truck Services (Cork) Limited (the “Group”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. The address of its registered office is Kilnap, Old Mallow Road, Cork and its company registration number is 109452.

1.1 Basis of preparation of the Financial Statements

The Financial Statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (“FRS102”) and Irish statute comprising of the Companies Act 2014. There have been no material departures from that standard. The presentation currency of these financial statements is Euro.

The financial statements are prepared on a historical cost basis.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The Consolidated Financial Statements present the results of the Company and its own subsidiaries (“the Group”) as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Consolidated Financial Statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of Financial Position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3 Going concern

The directors, having considered the possible future market outcomes that could adversely impact the performance of the Company, believe that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Consolidated Financial Statements and as such it is appropriate to continue to adopt the going concern basis in preparing these Consolidated Financial Statements.

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.4 Revenue (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, over their expected useful lives.

The estimated useful lives range as follows:

Land and buildings	0% – 2% straight line
Plant and machinery	33% straight line
Motor vehicles	33% straight line
Fixtures, fittings and equipment	33% straight line
Hire fleet vehicles	20%-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

Assets held under finance leases are depreciated over the shorter of the lease term (including primary and secondary periods) and the useful life of the leased asset.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.7 Leases

Property, plant and equipment held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the Group 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 Statement of Comprehensive Income.

Leased assets are depreciated over the shorter of the lease term and their useful lives.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term

1.8 Investments

Investments in subsidiaries are measured at cost less provision for impairment.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.9 Inventory

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving inventory. Cost includes all direct costs required to bring the inventory to its current location and condition.

Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to be incurred.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within "administrative expenses".

1.13 Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an 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.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.15 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.16 Current and deferred taxation

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the Consolidated Financial Statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.17 Retirement benefit

The Group operates a defined contribution retirement benefit scheme and the assets of the scheme are held separately from those of the Group in an independently administered fund. Annual contributions payable to the Group's retirement benefit scheme are charged to the Consolidated Statement of Comprehensive Income in the period to which they relate. Once the contributions have been paid the Company has no further payment obligations.

1.18 Critical judgements

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no sources of estimates or judgements that may, in the opinion of the directors, cause material adjustment to the carrying amounts of the assets and liabilities within the next year.

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.19 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals: or
- the party is a post-employment benefit plan which is for the benefit of employees or the company or of any entity that is a related party or the company.
- Close family members of an individual are those family members Who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2. Revenue

The whole of the Group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale, hire and service of commercial vehicles and the sale of replacement commercial parts.

In accordance with Schedule 3 of Section 291 paragraph 65(b) of the Companies Act 2014, the Group has availed of the exemption not to disclose the individual components of the Group's revenue as, in the opinion of the directors, it would be highly prejudicial to the interests of the Group.

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Operating profit

The operating profit is stated after charging/(crediting):	2024	2023
	€	€
Audit fee	40,000	45,770
Profit on disposal of fixed assets	(271,236)	(277,161)
Depreciation of property, plant and equipment	1,849,304	2,753,601
Defined contribution retirement benefit costs	74,133	93,157
	<u>74,133</u>	<u>93,157</u>

4. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	2,014,676	1,527,217
Social insurance costs	191,665	155,122
Cost of defined contribution scheme	74,133	93,157
	<u>2,280,474</u>	<u>1,775,496</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Service	27	24
Parts	6	4
Sales and support	3	4
Admin	4	5
	<u>40</u>	<u>37</u>

The directors are considered to be the key management.

Capitalised employee costs during the year amounted to €Nil (2023: €Nil).

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	712,481	400,031
Group contributions to defined contribution retirement benefit schemes	50,197	73,322
	<u>762,678</u>	<u>473,353</u>

Retirement benefits are accruing to the following number of directors

	Number of directors	Number of directors
	2024	2024
Defined contribution schemes	<u>2</u>	<u>3</u>

6. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	<u>78,827</u>	<u>26,219</u>

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profit for the year	80,717	44,711
Prior year adjustment	(15,547)	(19,606)
Deferred Tax		
Timing differences	(52,934)	84,296
Taxation on profit on ordinary activities	12,236	109,401

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 – *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023 – 12.5%). The difference is explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	485,037	273,564
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 – 12.5%)	60,630	34,196
Effects of:		
Timing differences between depreciation and capital allowances	(52,934)	84,296
Expenses not deductible for tax purposes	10,208	9,766
Other adjustments	9,879	749
Prior year adjustment	(15,547)	(19,606)
Total tax charge for the year	12,236	109,401

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Property, plant and equipment

Group and Company	Land and buildings	Plant & machinery	Fixtures, fittings and equipment	Motor vehicles	Hire fleet vehicles	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 January 2024	950,000	488,166	322,703	310,527	20,968,073	23,039,469
Additions	-	28,250	10,298	155,864	-	194,412
Disposals	-	-	-	(54,274)	(822,235)	(876,509)
At 31 December 2024	950,000	516,416	333,001	412,117	20,145,838	22,357,372
Depreciation						
At 1 January 2024	-	455,508	271,290	298,736	16,724,455	17,749,989
Charge for the year	-	16,431	23,315	39,980	1,769,578	1,849,304
Disposals	-	-	-	(54,275)	(741,365)	(795,640)
At 31 December 2024	-	471,939	294,605	284,441	17,752,668	18,803,653
Net book value						
At 31 December 2024	950,000	44,477	38,396	127,676	2,393,170	3,553,719
At 31 December 2023	950,000	32,658	51,413	11,791	4,243,618	5,289,480

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Financial Assets

Group	Other unlisted investments	Subsidiary undertakings shares	Total
	€	€	€
Cost or valuation			
At 1 January 2024 and 31 December 2024	50,000	-	50,000
Net book value			
At 1 January 2024 and 31 December 2024	50,000	-	50,000
Company			
	Other unlisted investments	Subsidiary undertakings shares	Total
	€	€	€
Cost or valuation			
At 1 January 2024 and 31 December 2024	50,000	100	50,100
Net book value			
At 1 January 2024 and 31 December 2024	50,000	100	50,100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Trident Industrial Trucks Limited	Ireland	Ordinary	100%	Retail sale of fuel

In the opinion of the directors, the value to the Company of the investments is not less than the amount shown above.

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Inventory – Group and Company

	2024	2023
	€	€
New and used vehicles	8,647,688	1,848,110
Parts	1,038,135	1,111,699
	<u>9,685,823</u>	<u>2,959,809</u>

There is no material difference between the replacement cost of inventory and the Statement of Financial Position amount.

11. Debtors – Group and Company

	2024	2023
	€	€
Trade debtors	2,076,698	2,303,774
Amounts owed by connected companies	134,459	116,855
Other debtors	9,755	6,224
VAT receivable	176,233	226,244
Prepayments	44,126	39,286
Corporation tax receivable	17,742	91,289
Deferred tax asset	64,871	11,937
Accrued income	84,414	-
	<u>2,608,298</u>	<u>2,795,609</u>

Amounts owed by connected companies are unsecured, interest free and payable on demand.

12. Cash and cash equivalents

	Group	Group	Company	Company
	2024	2023	2024	2023
	€	€	€	€
Cash at bank and in hand	<u>1,892,816</u>	<u>1,732,690</u>	<u>1,879,068</u>	<u>1,718,718</u>

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Creditors: amounts falling due within one year

Group and Company	2024	2023
	€	€
Amounts owed to credit institutions	-	59,181
Trade creditors	2,180,935	1,087,701
Amounts owed to connected companies	1,431,971	1,544,026
Obligations under finance lease and hire purchase contracts	1,192,802	1,713,796
Accruals	8,761,637	1,963,637
Accrued revenue	319,937	1,946,556
PAYE and PRSI payable	96,492	39,688
VRT payable	-	1,601
	<u>13,983,774</u>	<u>8,356,186</u>

Amounts owed to DAF Distributors (Ireland) Limited are interest-bearing and payable on demand. All other amounts owed to connected companies are unsecured, interest free and payable on demand.

14. Creditors: amounts falling after more than one year

Group and Company	2024	2023
	€	€
Amounts owed to credit institutions	-	-
Obligations under finance leases and hire purchase contracts	950,804	2,088,125
	<u>950,804</u>	<u>2,088,125</u>

Bank loans are repayable monthly, matured in 2024, with nominal interest rates between 3.7% and 4.2%.

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Amounts owed to credit institutions – Group and Company

Analysis of the maturity of amounts owed to credit institutions is as follows:

	2024	2023
	€	€
Amounts falling due within one year	-	59,181
Amounts falling due 1 - 2 years	-	-
Amounts falling due 2 - 5 years	-	-
	-	59,181

16. Hire purchase and finance leases – Group and Company

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	€	€
Within one year	1,230,388	1,820,370
Between 2 – 5 years	958,316	2,268,458
	2,188,704	4,088,828

17. Financial instruments

	Group	Group
	2024	2023
	€	€
Financial assets		
Financial assets measured at amortised cost	1,942,816	1,782,690
Financial assets that are debt instruments measured at amortised cost	2,211,157	2,420,629
	4,153,973	4,203,319
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost	(5,756,512)	(6,431,986)

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Financial instruments (continued)

Financial assets measured at amortised cost comprise unlisted investments and cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group companies and amounts owed by connected companies.

Financial liabilities measured at amortised cost comprise amounts owed to credit institutions, trade creditors, amounts owed to group companies, amounts owed to connected companies and obligations under finance lease and hire purchase contracts.

18. Share capital presented as equity

	2024	2023
	€	€
Authorised share capital		
100,000 Ordinary Shares Class 1 of €2 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
1,200 Ordinary Shares Class 1 of €2 each	<u>2,400</u>	<u>2,400</u>

19. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

20. Retirement benefit commitments

This Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Retirement benefit costs amounted to €74,133 (2023: €93,157).

21. Related party transactions

Connected companies

Included in debtors are amounts due from the following connected companies, which are related to the Group as there are common directors and common shareholders.

DAF TRUCK SERVICES (CORK) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Related party transactions (continued)

	2024	2023
	€	€
Cork Truck Services Limited	103,284	101,041
Mallow Road Motors Limited	31,175	15,814
	<u>134,459</u>	<u>116,855</u>

Included in creditors are amounts due to the following connected companies which are related to the Group as they are under common control.

	2024	2023
	€	€
Cork Truck Services Limited	157,004	157,004
Mallow Road Motors Limited	52,481	52,491
DAF Distributors (Ireland) Limited (interest-bearing and repayable on demand)	1,222,486	1,334,531
	<u>1,431,971</u>	<u>1,544,026</u>

Cork Truck Services Limited is deemed to be a connected party due to the common direct shareholdings of Patrick Ferriter, Stephen Ferriter and Thomas Smith.

Mallow Road Motors Limited is deemed to be a connected party due to the common directorship of Patrick Ferriter and common direct shareholdings of Patrick Ferriter and Stephen Ferriter.

DAF Distributors (Ireland) Limited is deemed to be a connected party due to the common directorships of Gabriel Hogan and Conal McCourt.

The balances included in debtors and creditors noted in the tables above arose as a result of the following transactions in the year; sales of €17,604 (2023: €44,889), purchases of €nil (2023: €251,275) and recharges incurred €22,486 (2023: €10,411).

Key management compensation

Key management includes the Board of Directors, all members of the Group's management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2024	2023
	€	€
Salaries and other short-term employee benefits	712,481	400,031
Long term employee benefits	50,197	73,322
	<u>762,678</u>	<u>473,353</u>

DAF TRUCK SERVICES (CORK) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22. Ultimate controlling party

The shareholders are considered to be the ultimate controlling party.

23. Post balance sheet events

No events have occurred since the balance sheet date, which would require disclosure in or amendment of these financial statements.

24. Contingent asset/(liability)

In 2024 DAF Truck Services (Cork) Limited commenced two separate sets of civil proceedings against two connected companies, Mallow Road Motors Limited and Mallowmount Properties Limited, for the recovery of amounts in excess of €1,700,000 that the Company claims are due and owing from those counterparties, who are defending the claims. In 2024 the Company commenced a third set of civil proceedings against a third connected company, Cork Truck Services Limited, for the recovery of amounts in excess of €3,200,000 that the Company claims is due and owing. Cork Truck Services Limited is defending the claim and has issued a counterclaim against the Company for sums in excess of €330,000. The Company is defending the counterclaim in full. The three sets of civil proceedings are ongoing at the date of signing of these financial statements.

25. Guarantees

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the liabilities of its wholly-owned subsidiary undertakings for the financial year ended 31 December 2024 and, as a result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of Companies Act 2014.

26. Approval of Financial Statements

The Board of Directors approved these Financial Statements for issue on 12 January 2026.