

COMPANY REGISTRATION NUMBER: 568148

**Hugo Cars Limited**

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 June 2025

COMPANY INFORMATION

Directors Vitalijus Lebedevas

Secretary Donatas Juska

Company Registered Number: 568148

Registered Office: 103 Balreask Village,  
Trim Road,  
Navan,  
Co. Meath

Accountants One Stop Accountancy  
Bank House  
331 South Circular road  
Dublin 8

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DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 June 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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments and accounting 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.

The financial statements have been prepared in accordance with the small companies regime.

**Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on page 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to One Stop Accountancy 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 the transactions of the Company for the year ended 30 June 2025.

The financial statements were approved and authorised for issue by the board:

Vitalijus Lebedevas  
**Director**

20 February 2026

## ABRIDGED BALANCE SHEET AS AT 30 June 2025

	<u>Note</u>	<b>2025</b>	<b>2024</b>
<b>Fixed Assets</b>			
Tangible Assets	<b>5</b>	36,809	31,539
		<u>36,809</u>	<u>31,539</u>
<b>Current Assets</b>			
Stocks	<b>6</b>	1,447,447	1,130,522
Debtors	<b>7</b>	101,537	54,588
Cash at banks and in hand		58,131	22,453
		<u>1,607,115</u>	<u>1,207,564</u>
Creditors: amounts falling due within one year	<b>8</b>	<u>(945,850)</u>	<u>(684,059)</u>
<b>Net Current Assets/Liabilities</b>		<u>661,265</u>	<u>523,505</u>
Total Assets less current liabilities		<u>698,074</u>	<u>555,044</u>
Creditors: amounts falling due after more than one year	<b>9</b>	<u>(258,191)</u>	<u>(124,151)</u>
<b>Net Assets</b>		<u><b>439,883</b></u>	<u><b>430,893</b></u>
<b>Capital &amp; Reserves</b>			
Called up share capital presented as equity		100	100
Share premium		-	-
Dividend Disbursed		(106,800)	
Profit and loss account	<b>11</b>	546,584	430,792
Shareholders' funds		<u><b>439,884</b></u>	<u><b>430,892</b></u>

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ABRIDGED BALANCE SHEET ( CONTINUED) AS AT 30 June 2025

I/We, as Director(s) of Hugo Cars 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 complied with
- (c) no notice under section (1) of Section 334 has in accordance with subsection (2) of that Section been served on the Company; and
- (d) We acknowledge the obligations of the Company, 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 to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statement so far as they are applicable to the Company
- (e) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Vitalijus Lebedevas  
**Director**

20 February 2026

## STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Profit and loss account	<b>Total Equity</b>
At 01 July 2023	100	323,271	323,371
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	107,521	107,521
<b>Other comprehensive income for the year</b>	-	-	
<b>Total transactions with owners</b>	-	-	
<b>At 30 June 2024</b>	<b>100</b>	<b>430,792</b>	<b>430,892</b>
At 01 July 2024	100	430,792	430,892
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	115,792	115,792
<b>Other comprehensive income for the year</b>	-	-	
<b>Total transactions with owners</b>	- -	106,800	- 106,800
<b>At 30 June 2025</b>	<b>100</b>	<b>439,784</b>	<b>439,884</b>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

**1. General Information**

Hugo Cars Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 103 Balreask Village,, Trim Road, ,Navan,, which is also the principal place of business of the company. the nature of the company's operations and it's pricipal activities are set out in the Directors' Report on pages 4-6. The financial statements have been presented in Euro(€) which is also the funcitonal currency of the company.

**2. Statement of compliance**

The financial statements of the company for the year ended 30 June 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

**3. 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.

**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.

**Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Tangible fixed assets and depreciation**

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 20% 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.

**Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a select or enter method basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS(continued)

**Leasing and hire purchases**

Tangible fixed assets 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 Balance Sheet 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 Profit and Loss Account.

**Trade and other debtors**

Trade and other debtors 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.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours .Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with significant risks of change in value.

**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 creditors**

Trade and other creditors 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 Balance Sheet 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 Balance Sheet date.

**4 EMPLOYEES**

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

	<b>2025</b>	<b>2024</b>
	number	number
Average Employees	<u>9</u>	<u>9</u>
	9	9

## ABRIDGED BALANCE SHEET AS AT 30 June 2025

	Motor Vehicles	Tools & Equipment	Office Equipment	Fixtures & Fittings	Totals €
<b>5 Tangible fixed assets</b>					
<b>Cost</b>	-	11,757	15,007	20,420	47,184
01 July 2024	-	4,039	4,417	9,500	17,956
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
30 June 2025	-	15,796	19,424	29,920	65,140
<b>Depreciation</b>					
01 July 2024	-	6,190	5,371	4,084	15,645
On Disposals	-	-	-	-	-
Charge for financial year	-	2,817	3,885	5,984	12,686
30 June 2025	-	9,007	9,256	10,068	28,331
<b>Net Book Value</b>					
30 June 2025	-	6,789	10,168	19,852	36,809
30 June 2024	-	6,789	10,168	19,852	36,809
<b>6 Stocks</b>				<b>2025</b>	<b>2024</b>
				€	€
Finished goods and goods for resale				1,447,447	1,130,522
				<u>1,447,447</u>	<u>1,130,522</u>
<b>7 Debtors</b>				<b>2025</b>	<b>2024</b>
				€	€
Trade Debtors				100,938	54,088
Other Debtors				599	500
				<u>101,537</u>	<u>54,588</u>
<b>8 Creditors</b>				<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>				€	€
Loans owed to credit institutions				775,246	495,697
Trade Creditors				69,754	85,181
Taxation				86,416	87,697
Other Creditors				14,434	15,484
Accruals				-	-
				<u>945,850</u>	<u>684,059</u>

## ABRIDGED BALANCE SHEET AS AT 30 June 2025

	2025	2024
	€	€
<b>9 Creditors</b>		
<b>Amounts falling due after more than 1 year</b>		
Directors' Current Account	208,000	-
Amounts owed to credit institutions	50,191	124,151
Other Creditors	-	-
	<u>258,191</u>	<u>124,151</u>
<b>10 Directors' Remuneration and transactions</b>		
	2025	2024
	€	€
Remuneration	84,000	145,000
Pension Contributions	-	-
	<u>84,000</u>	<u>145,000</u>
The following amounts are repayable to the Directors		
	2022	2021
	€	€
Vitalijus Lebedevas	84,000	145,000
	-	-
	<u>84,000</u>	<u>145,000</u>
<b>11 Profit and Loss Account</b>		
	2025	2024
	€	€
At 01 July 2024	430,792	323,271
Profit for the financial year	115,792	107,521
	<u>546,584</u>	<u>430,792</u>
At 30 June 2025		-
<b>12 Financial Instruments</b>		
	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit and loss	<u>58,131</u>	<u>22,453</u>
Financial assets measured at fair value through profit and loss comprise cash in bank and cash I hand		

**13 Approval of financial statements**

The board of directors approved these financial statements for issue on 20 February 2026