

Company Number: 397518

Murphys Garage Headford Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2025

Murphys Garage Headford Ltd

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Murphys Garage Headford Ltd

DIRECTORS AND OTHER INFORMATION

Directors	John Murphy Declan John Tully Tom Jordan Roseanne Murphy (Resigned 29 December 2024) Cathal Murphy (Appointed 29 December 2024)
Company Secretary	John Murphy
Company Number	397518
Registered Office	Horsevalley Headford Co. Galway
Business Address	Horsevalley Headford Co. Galway Ireland
Accountants	Coyle & Company Chartered Accountants Society Street, Ballinasloe, Co. Galway
Bankers	Bank of Ireland Tuam Co. Galway. Republic of Ireland
Solicitors	O'Dwyers Solicitors Bridgestreet, Friarsground, Ballyhaunis Co. Mayo. Republic of Ireland

Murphys Garage Headford Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 the 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 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.

As explained in note 3, and in the basis of preparation accounting policy, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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, 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.

Signed on behalf of the board

John Murphy
Director

21 February 2026

Declan John Tully
Director

21 February 2026

Murphys Garage Headford Ltd

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	17,418	17,386
Investments	9	1,250	1,250
Fixed Assets		18,668	18,636
Current Assets			
Stocks	10	709,653	682,434
Debtors	11	394,193	457,078
Cash and cash equivalents		93,841	22,282
		1,197,687	1,161,794
Creditors: amounts falling due within one year	12	(1,576,222)	(1,559,519)
Net Current Liabilities		(378,535)	(397,725)
Total Assets less Current Liabilities		(359,867)	(379,089)
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Share premium account	14	644,561	644,561
Retained earnings	14	(1,005,428)	(1,024,650)
Equity attributable to owners of the company		(359,867)	(379,089)

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

We as Directors of Murphys Garage Headford Ltd, state that -

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

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

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

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

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

Approved by the board on 21 February 2026 and signed on its behalf by:

John Murphy
Director

Declan John Tully
Director

Murphys Garage Headford Ltd
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 October 2023	1,000	644,561	(1,034,839)	(389,278)
Profit for the financial year	-	-	10,189	10,189
At 30 September 2024	1,000	644,561	(1,024,650)	(379,089)
Profit for the financial year	-	-	19,222	19,222
At 30 September 2025	1,000	644,561	(1,005,428)	(359,867)

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Murphys Garage Headford Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 397518. The registered office of the company is Horsevalley, Headford, Co. Galway. The principal activity of the company is the sale and maintenance of agricultural machinery. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention modified to include certain items at recoverable value. 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 directors have prepared the financial statements on the basis that the company is no longer a going concern. The company lost its John Deere franchise for the west of Ireland in April 2015. As a result the company lost significant revenue streams and a key supplier. The company has significant borrowings and its bank overdraft facility has been withdrawn. Due to the loss of the franchise together with significant borrowings and accumulated trading losses incurred to date, the directors intend to wind down the company in an orderly fashion. As a result the break up basis has been adopted. Adjustments have been made in these financial statements to reduce assets to the lower of cost or their net realisable value and to provide for liabilities arising from the decision. The company continues to trade at date of signing the financial statements. The principal accounting policies adopted are set out below.

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 and services supplied by the company, exclusive of trade discounts and value added tax.

Borrowings

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method. Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation and impairments. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold improvements	-	10% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	33.3% Straight line
Motor vehicles	-	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. The fair value less costs of disposal of the tangible fixed assets are not less than their book value.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 and cash equivalents comprise cash at bank and in hand, demand deposits with banks and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All 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.

Employee benefits

The company provides short term benefits to employees including holiday pay, which are recognised as an expense in the profit and loss account in the period in which the service is received. The company operates a PRSA scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

The directors have concluded that it is not appropriate to recognise the deferred tax asset in relation to the trading losses due to the uncertainty of generating sufficient taxable profits to utilise the asset in full.

Pensions

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Going concern

As outlined under the basis of preparation accounting policy, the financial statements have not been prepared on a going concern basis.

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Impairment of stocks

The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of debtors

The company trades with a large and varied number of customers on credit terms. Some debts will not be paid through the default of a number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	2,955	2,405
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	7,515	9,233
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11).

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

8. Tangible assets

	Leasehold improvement S €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 October 2024	402,562	134,766	188,201	169,125	894,654
Additions	-	-	2,987	-	2,987
At 30 September 2025	402,562	134,766	191,188	169,125	897,641
Depreciation					
At 1 October 2024	394,504	125,583	188,056	169,125	877,268
Charge for the financial year	895	1,349	711	-	2,955
At 30 September 2025	395,399	126,932	188,767	169,125	880,223
Net book value					
At 30 September 2025	<u>7,163</u>	<u>7,834</u>	<u>2,421</u>	-	<u>17,418</u>
At 30 September 2024	<u>8,058</u>	<u>9,183</u>	<u>145</u>	-	<u>17,386</u>

9. Investments

	Other unlisted investments €
Investments	
Cost	
At 30 September 2025	1,250
Net book value	
At 30 September 2025	<u>1,250</u>
At 30 September 2024	<u>1,250</u>

10. Stocks

	2025 €	2024 €
Work in progress	2,890	3,000
Finished goods and goods for resale	706,763	679,434
	<u>709,653</u>	<u>682,434</u>

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Trade debtors	366,980	379,941
Other debtors	8,274	60,690
Prepayments	18,939	16,447
	<u>394,193</u>	<u>457,078</u>

All debtors are due within one year

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	5,977	3,984
Bank loans	203,827	227,009
Trade creditors	476,992	440,036
Taxation	34,055	38,649
Directors' current accounts (Note 17)	421,428	437,019
Other creditors	278,184	278,184
Accruals	155,759	134,638
	<u>1,576,222</u>	<u>1,559,519</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

As security for bank borrowings, the Bank of Ireland hold the following security:

- a) Letters of guarantee from the directors John Murphy and Tom Jordan for €1.2 million.
- b) Assignment of life policies from the directors John Murphy and Tom Jordan
- c) Legal charge over the property at Murphy's Garage, Horsevalley, Headford, Co Galway registered in the name of John Murphy
- d) Legal charge created on 12 August 2009 over the assets of Murphy's Garage Headford Ltd was changed from Bank of Ireland to Pepper Finance on the 10/05/2024

13. Pension costs - defined contribution

The company operates a defined contribution pension scheme for some of its staff. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €5,257 (2024 - €4,592).

14. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 October 2024	644,561	(1,024,650)	(380,089)
Profit for the financial year	-	19,222	19,222
At 30 September 2025	<u>644,561</u>	<u>(1,005,428)</u>	<u>(360,867)</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2012.

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

16. Contingent liabilities

Litigation is in process against the company relating to a dispute with a former employee who is alleging that the company breached the terms of his employment contract and is seeking damages. No provision has been recognised as the directors are of the opinion that the claim can be successfully resisted by the company.

Litigation is also in process against the company by the director Tom Jordan who is seeking damages regarding a contract dispute and other matters. No provision has been recognised in the financial statements, as it is not practicable at this stage to determine the outcome of the case.

Murphys Garage Headford Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

17. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>110,775</u>	<u>41,544</u>

The directors remuneration includes wages paid to connected persons. It also represents total compensation paid to key management personnel.

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Murphy	100,268	100,859
Declan John Tully	321,160	336,160
	<u>421,428</u>	<u>437,019</u>

The loans from the directors are unsecured, interest free and repayable on demand. The balance owed to Declan John Tully relates to a loan from Edgeworthstown Pharmacy Ltd which is a company 100% owned by Declan John Tully.

John Murphy charged the company rent of €1,000 (2024: €1,000) for the year ended 30 September 2025. I

Included within trade debtors is an amount of €43,340 (2024 : €42,605) owed by the directors at year end

Personal guarantees given by the directors as security for bank borrowings are provided for in note 12 to the financial statements.

Details of directors interest in the ordinary share capital of the company are provided for in the directors report.

18. Related party transactions

Related party transactions conducted during the year are listed below with outstanding balances at the year end:

Included under trade debtors is an amount of €nil owed by Murphy Agri Machinery Ltd (2024: €nil). During the year the company had net sales to Murphy Agri Machinery Ltd of €317,046 (2024: €593,984). During the year the company had net purchases from Murphy Agri Machinery Ltd of €156,859 (2024: €59,790). Included under other debtors is an amount of €8,374 owed by Murphys Agri Machinery Ltd for net services paid on behalf of Murphys Garage Ltd (2024: €60,690). Included under trade creditors is an amount of €152,000 owed to Murphys Agri Machinery at the the year end (2024: €Nil)

The respective companies are related by virtue of family relationship between the directors of both companies.

Other related party transactions are disclosed per the directors remuneration and transaction note number 17 to the financial statements.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

19. Controlling interest

The company is controlled by John Murphy as he is the majority shareholder in the company.

20. Post-Balance Sheet Events

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

Murphys Garage Headford Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 February 2026.