

**M & G LIMITED**

**ANNUAL REPORT**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

# **M & G LIMITED**

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## M & G LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Donnacha Hurley Martin Kerrigan
<b>Company secretary</b>	Donnacha Hurley
<b>Registered number</b>	23647
<b>Registered office</b>	36 Cookstown Industrial Estate Belgard Road Tallaght Dublin 24
<b>Independent auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1
<b>Bankers</b>	Bank of Ireland Clara Co. Offaly  Bank of Ireland Lower Baggot Street Dublin 2
<b>Solicitors</b>	Addleshaw Goddard (Ireland) LLP Temple Chambers 3 Burlington Road Dublin 4 D04 RD68

**DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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The directors present their annual report of the company for the financial year ended 31 December 2024.

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year end and of the profit or loss of the company for that financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

**Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

**Principal activities**

The company is involved in the sourcing and distribution of civil engineering and architectural products.

**Dividends**

No dividends are proposed nor have been paid (2023 - €Nil).

**Research and development activities**

The company did not engage in any research and development during the year or the prior year.

## M & G LIMITED

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

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#### Political donations

The Electoral Act, 1997 (as amended by the Electoral Political Funding Act 2012) requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

#### Business review

Turnover in 2024 was €4,465,623 compared with €5,059,212 in the prior year. Gross profit for the year was €937,190 (2023 - €1,030,087) and the operating profit was €231,195 (2023 - €236,385). Turnover decreased in 2024 by €593,589 reflecting the general trend in industrial activity in the year. The directors consider the financial position as indicated on the balance sheet on page 9 to be satisfactory.

The directors believe that the company is in a strong position to oversee sustainable revenue growth in the coming years. The company intends to expand its activities through the development of its existing business.

#### Principal risks and uncertainties

The company's turnover is mainly spread across construction (infrastructural products), merchants and local authorities. A significant driving factor in this is Government spend. The company nonetheless maintains its very strong position in the sector, built upon by its longstanding reputation, such that it has mitigated against current risks and uncertainties, maintaining competitive edge, and is confident about growth in turnover and operating profits over the coming years.

The directors have considered the impact of current global conflicts in the Middle East and Ukraine, and with the exception of the volatility in energy costs is not envisaging and significant impact for the business at present. The directors will continue to monitor impacts as the situation evolves.

#### Directors

The names of persons who were directors at any time during the year ended 31 December 2024 are set out below. Unless indicated otherwise, they served as directors for the entire year.

Donnacha Hurley  
Martin Kerrigan

#### Directors' and secretary's interests in shares

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in office at 31 December 2024, in the share capital of group companies were as follows:

Company	Director and secretary	Ordinary shares of €1 each	
		2024 Number	2023 Number
Motor Mania Limited	Donnacha Hurley	200,002	200,002
Auto Conversions Limited	Martin Kerrigan	135,192	135,192

The directors and secretary and their families had no other interest in the shares of the company or any other group company at 31 December 2024 and 31 December 2023.

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

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**Environmental matters**

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Future developments**

The company does not expect any change in the nature or trade of the business in the next year.

**Disclosure of information to auditors**

Each of the persons who are directors in office at the date of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information.


**Events since the end of the financial year**

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

**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

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



.....  
**Donnacha Hurley**  
Director

Date: 31.03.2026



.....  
**Martin Kerrigan**  
Director

Date: 31.03.2026

# Independent auditors' report to the members of M & G Limited

## Report on the audit of the financial statements

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### Opinion

In our opinion, M & G Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
  - the profit and loss account and statement of comprehensive income for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report, for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report,

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- 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.
- The financial statements are in agreement with the accounting records.

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## **Other exception reporting**

### **Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aisling Meagher  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 March 2026

## M & G LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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	Note	2024 €	2023 €
Turnover	5	4,465,623	5,059,212
Cost of sales		(3,528,433)	(4,029,125)
<b>Gross profit</b>		<u>937,190</u>	<u>1,030,087</u>
Distribution costs		(110,352)	(153,118)
Administrative expenses		(595,643)	(640,584)
<b>Operating profit</b>	6	<u>231,195</u>	<u>236,385</u>
Other income		12,104	12,148
<b>Profit before interest and tax</b>		<u>243,299</u>	<u>248,533</u>
Interest payable and similar expenses	8	(27,577)	(58,848)
<b>Profit before tax</b>		<u>215,722</u>	<u>189,685</u>
Tax on profit	9	(26,965)	(26,318)
<b>Profit for the financial year</b>		<u><u>188,757</u></u>	<u><u>163,367</u></u>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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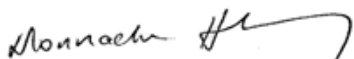
	2024 €	2023 €
Profit for the financial year	188,757	163,367
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<u><u>188,757</u></u>	<u><u>163,367</u></u>

**M & G LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	10	741,220	743,218
		<u>741,220</u>	<u>743,218</u>
<b>Current assets</b>			
Stocks	11	1,445,829	1,556,130
Debtors	12	3,599,431	3,929,110
Cash at bank and in hand	13	57,245	100,008
		<u>5,102,505</u>	<u>5,585,248</u>
Creditors - amounts falling due within one year	14	(761,844)	(1,398,815)
		<u>4,340,661</u>	<u>4,186,433</u>
<b>Net current assets</b>			
		<u>4,340,661</u>	<u>4,186,433</u>
<b>Total assets less current liabilities</b>		<u>5,081,881</u>	<u>4,929,651</u>
Creditors - amounts falling due after more than one year	15	(76,402)	(112,929)
		<u>5,005,479</u>	<u>4,816,722</u>
<b>Net assets</b>		<u>5,005,479</u>	<u>4,816,722</u>
<b>Capital and reserves</b>			
Called up share capital - presented as equity	17	63,054	63,054
Revaluation reserve	17	869,600	869,600
Profit and loss account	17	4,072,825	3,884,068
		<u>5,005,479</u>	<u>4,816,722</u>
<b>Total equity</b>		<u>5,005,479</u>	<u>4,816,722</u>

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

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



.....  
**Donnacha Hurley**  
Director

Date: 31.03.2026



.....  
**Martin Kerrigan**  
Director

Date: 31.03.2026

**M & G LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital - presented as equity €	Revaluation reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	63,054	869,600	3,720,701	4,653,355
Profit for the financial year	-	-	163,367	163,367
Other comprehensive income for the financial year	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	163,367	163,367
<b>At 1 January 2024</b>	63,054	869,600	3,884,068	4,816,722
Profit for the financial year	-	-	188,757	188,757
Other comprehensive income for the financial year	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	188,757	188,757
<b>At 31 December 2024</b>	63,054	869,600	4,072,825	5,005,479

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

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**1. General information**

M & G Limited ('the company') is involved in the sourcing and distribution of civil engineering and architectural products.

M & G Limited is incorporated as a company limited by shares in the Republic of Ireland under registration number 23647. The address of its registered office is 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

The holding company and controlling party of M & G Limited is Motor Mania Limited. Motor Mania Limited is the holding company of the smallest and largest group of undertakings for which group financial statements are drawn up and of which M & G Limited is a member. Copies of Motor Mania Limited financial statements can be obtained from the company secretary, 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

These are the separate financial statements of the company for the financial year from 1 January 2024 to 31 December 2024. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Statement of Compliance**

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the Financial Reporting Council ("Irish GAAP") and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard "FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

**3. Summary of significant accounting policies**

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

**3.1 Basis of preparation**

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

**3.2 Going concern**

The company meets its day to day working capital requirements through its cash resources and bank facilities. The current economic conditions continue to create some certainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, which have been updated having considered the uncertainties surrounding current macroeconomic environment, global geopolitical uncertainty and taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Therefore, these entity financial statements have been prepared on a going concern basis.

**3. Summary of significant accounting policies (continued)**

**3.3 Disclosure exemptions for qualifying entities under FRS 102**

A qualifying entity may take advantage of the disclosure exemptions above provided that:

- (a) it otherwise applies the recognition, measurement and disclosure requirements of FRS 102; and
- (b) it discloses in the notes to its financial statements a brief narrative summary of the disclosure exemptions adopted and the name of the parent of the group in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained.

The following disclosure exemptions were claimed by M & G Limited as outlined in paragraph 1.12 in FRS 102:

- (a) The requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d).
- (b) The requirements of Section 11 Basic Financial Instruments and paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- (c) The requirement of Section 33 Related Party Disclosures - Key Management Personnel and paragraph 33.7.

**3.4 Foreign currency**

**Functional and presentation currency**

The company's functional and presentation currency is the Euro, denominated by the symbol "€".

**Transactions and balances**

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

**3. Summary of significant accounting policies (continued)**

**3.5 Revenue recognition**

**Turnover**

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For M & G Limited turnover comprises revenue arising from the sale of goods.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**Other revenue**

The company also earns rental income. This revenue stream is accounted for as set out below:

**Rental income**

Rental income is presented as 'other income' in the Profit and Loss account.

**3.6 Employee benefits**

The company provides a range of benefits to certain employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits in the form of a defined contribution pension plan.

**Short-term employee benefits**

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

**Post-employment benefits defined contribution plan**

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

**3.7 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

**3. Summary of significant accounting policies (continued)**

**3.8 Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

**Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Deferred tax assets arising on unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

**3.9 Tangible assets**

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

**Land and buildings**

Land and buildings include freehold and leasehold factories, retail outlets and offices. Land and buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

The difference between depreciation based on the deemed cost of land and buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial year.

**Plant and machinery and fixtures, fittings, tools and equipment**

Plant and machinery and fixtures, fittings, tools and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

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

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3. Summary of significant accounting policies (continued)

3.9 Tangible assets (continued)

**Depreciation and residual values**

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold buildings	- 50 years
Motor vehicles	- 8 years
Fixtures and fittings	- 8 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

**Subsequent additions and major components**

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

**Derecognition**

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

**3. Summary of significant accounting policies (continued)**

**3.10 Impairment of non-financial assets**

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

**3.11 Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in the profit or loss.

**3.12 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**3. Summary of significant accounting policies (continued)**

**3.13 Provisions and contingencies**

**Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- i. Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- ii. Provision is not made for future operating losses.

**Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**3.14 Financial instruments**

**Financial assets**

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

**Financial assets (continued)**

**3. Summary of significant accounting policies (continued)**

**3.14 Financial instruments (continued)**

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar expenses.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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

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**3. Summary of significant accounting policies (continued)**

**3.15 Share capital presented as equity**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Useful economic lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible fixed assets and note 3.9 for the useful economic lives for each class of tangible fixed assets.

**(ii) Impairment of stocks**

It is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods. See note 11 for the net carrying amount of the stocks and impairment loss recognised in the financial year.

**(iii) Impairment of debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 12 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

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

**5. Turnover**

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Sale of goods	4,465,623	5,059,212
	<u>4,465,623</u>	<u>5,059,212</u>

Analysis of turnover by geographical market:

	2024 €	2023 €
Republic of Ireland	4,465,623	5,059,212
	<u>4,465,623</u>	<u>5,059,212</u>

**6. Operating profit**

The following operating expenses have been recognised:

	2024 €	2023 €
Depreciation of tangible fixed assets	16,949	13,648
Stock recognised as expense	3,418,132	3,921,998
Audit fees	26,000	25,200
	<u>3,461,071</u>	<u>4,060,846</u>

**7. Employees and directors**

**(i) Employees**

	2024 €	2023 €
Staff costs comprise:		
Wages and salaries	269,781	287,627
Social insurance costs	24,175	31,915
Cost of defined contribution scheme	4,504	4,503
	<u>298,460</u>	<u>324,045</u>

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

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**7. Employees and directors (continued)**

The average monthly number of persons employed by the company during the financial year was:

	2024 No.	2023 No.
Selling and distribution	3	3
Administration	5	5
	<u>8</u>	<u>8</u>

**(ii) Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	79,600	79,600
	<u>79,600</u>	<u>79,600</u>

Retirement benefits are accruing to 0 directors (2023 - 0 directors) under a defined contribution scheme.

The services of the directors are invoiced to M & G Limited from another group company, Auto Conversions Limited.

**8. Interest payable and similar expenses**

	2024 €	2023 €
Interest payable to credit institutions	27,577	58,848
	<u>27,577</u>	<u>58,848</u>

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

**9. Tax on profit**

	2024 €	2023 €
<b>Current tax</b>		
Current tax on profits for the year	26,965	26,318
<b>Total current tax</b>	<u>26,965</u>	<u>26,318</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>26,965</u>	<u>26,318</u>

**Reconciliation of tax expense**

The tax assessed for the financial year is the same as (2023 - different to) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit before tax	<u>215,722</u>	<u>189,685</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5%	26,965	23,711
<b>Effects of:</b>		
Depreciation in excess of capital allowances	1,760	1,573
Expenses not deductible for tax purposes	1,588	1,034
Other temporary differences	(3,348)	-
<b>Total tax charge for the financial year/year</b>	<u>26,965</u>	<u>26,318</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
**10. Tangible assets**

	Motor vehicles €	Fixtures and fittings €	Premises €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	43,343	33,574	825,957	902,874
Additions	-	14,951	-	14,951
At 31 December 2024	<u>43,343</u>	<u>48,525</u>	<u>825,957</u>	<u>917,825</u>
<b>Accumulated depreciation</b>				
At 1 January 2024	20,409	26,222	113,025	159,656
Charge for the financial year	1,872	2,958	12,119	16,949
At 31 December 2024	<u>22,281</u>	<u>29,180</u>	<u>125,144</u>	<u>176,605</u>
<b>Net book value</b>				
At 31 December 2024	<u><u>21,062</u></u>	<u><u>19,345</u></u>	<u><u>700,813</u></u>	<u><u>741,220</u></u>
At 31 December 2023	<u><u>22,934</u></u>	<u><u>7,352</u></u>	<u><u>712,932</u></u>	<u><u>743,218</u></u>

**11. Stocks**

	2024 €	2023 €
Finished goods for resale	1,445,829	1,556,130
	<u>1,445,829</u>	<u>1,556,130</u>

Stocks are stated after provision for impairment of €250,000 (2023 - €250,000). There is no significant difference between the replacement cost of raw materials and consumables and work in progress and their carrying amounts.

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

**12. Debtors**

	2024 €	2023 €
Trade debtors	529,409	852,061
Amounts owed by group undertakings	3,064,400	3,064,400
Prepayments	5,622	12,649
	<u>3,599,431</u>	<u>3,929,110</u>

Amounts due by group undertakings are unsecured, interest free and payable on demand.

Debtors are stated after provision for impairment of €76,544 (2023 - €76,544) and provision for credit notes of €39,709 (2023 - €41,734).

The amount of factored debts at 31 December 2024 was €624,301 (2023 - €951,706).

**13. Cash at bank and in hand**

	2024 €	2023 €
Cash at bank and in hand	57,245	100,008
	<u>57,245</u>	<u>100,008</u>

**14. Creditors - amounts falling due within one year**

	2024 €	2023 €
Trade creditors	327,675	536,536
Amounts owed to group undertakings	1,111	1,111
Taxation and social insurance	110,502	181,671
Accruals	133,137	143,198
Bank loans and overdraft	189,419	536,299
	<u>761,844</u>	<u>1,398,815</u>

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

**14. Creditors - amounts falling due within one year (continued)**

**Taxation and social insurance**

	2024	2023
	€	€
VAT	93,040	158,523
Corporate tax	7,560	10,439
PAYE/PRSI	9,902	12,709
	<u>110,502</u>	<u>181,671</u>
	<u><u>110,502</u></u>	<u><u>181,671</u></u>

**15. Creditors - amounts falling due after more than one year**

	2024	2023
	€	€
Bank loans (Note 16)	76,402	112,929
	<u>76,402</u>	<u>112,929</u>
	<u><u>76,402</u></u>	<u><u>112,929</u></u>

**16. Bank loans**

	2024	2023
	€	€
<b>Amounts falling due within one year:</b>		
Bank loans	43,563	46,563
	<u>43,563</u>	<u>46,563</u>
	<u><u>43,563</u></u>	<u><u>46,563</u></u>
<b>Amounts falling due after more than one year:</b>		
Bank loans	76,402	112,929
	<u>76,402</u>	<u>112,929</u>
	<u><u>76,402</u></u>	<u><u>112,929</u></u>

On the 28 September 2020, the company entered into a bank term loan for €275,000. The bank loan is repayable by monthly instalments for a period of 84 months from date of draw down. Interest is payable at a rate of 2.79% per annum.

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

**17. Share capital and reserves**

	2024 €	2023 €
<b>Authorised</b>		
60,000 (2023 - 60,000) "A" ordinary shares of €1.270 each	76,200	76,200
4,600,000 (2023 - 4,600,000) "A" ordinary shares of €0.001 each	4,600	4,600
46,000 (2023 - 46,000) "B" ordinary shares of €0.001 each	46	46
	<u>80,846</u>	<u>80,846</u>
<b>Allotted, called up and fully paid</b>		
46,000 (2023 - 46,000) "A" ordinary shares of €1.270 each	58,408	58,408
4,600,000 (2023 - 4,600,000) "A" ordinary shares of €0.001 each	4,600	4,600
46,000 (2023 - 46,000) "B" ordinary shares of €0.001 each	46	46
	<u>63,054</u>	<u>63,054</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

**Revaluation reserve**

This reserve arose on application of the revaluation model for certain classes of tangible fixed assets prior to the transition FRS 102 and is attributable to the revaluation surplus on those assets at 1 January 2014.

**Profit and loss account**

Profit and loss represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

**18. Pension commitments**

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge in respect of pension costs represents contributions payable by the company to the scheme and amounted to €4,504 (2023 - €4,503).

Contributions totalling €Nil (2023 - €Nil) were payable to the scheme at the balance sheet date and are included in creditors.

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

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**19. Commitments and guarantees**

Bank borrowings and facilities are secured by:

- a. fixed and floating debenture incorporating a specific charge over the property at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24 and a floating charge over the assets and undertakings in the names of Motor Mania Limited and M & G Limited.
- b. assignment to the bank of keyman Irish life assurance life policy for certain employees;
- c. letters of set-off appropriation and combination on banks form
- d. certain personal guarantees.
- e. certain guarantees from group companies and
- f. an assignment of the trade debtor book of the company.

The company had no material capital commitments at the year-ended 31 December 2024 (2023 - €Nil).

**20. Related party transactions**

All related parties and related party transactions are disclosed in the consolidated financial statements of Motor Mania Limited. Copies of Motor Mania Limited financial statements can be obtained from the company secretary of Motor Mania Limited at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

M & G Limited is wholly owned within the Motor Mania Limited group. Transactions with the holding company and fellow subsidiaries are not disclosed as the company has taken advantage of the exemption available under FRS 102 from disclosing such transactions.

**21. Events since the end of the financial year**

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

**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 31 March 2026.