

**BM MARA HOLDINGS LIMITED**

**Consolidated Annual Report  
For the financial year ended 31 December 2024**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 11 December 2025**

William Keary  
Marian Keary

**Solicitors**

James Lucey & Sons  
Kanturk  
Co Cork

**Secretary and Registered Office**

Marian Keary  
C/O Keary Motors  
Kinsale Road Roundabout  
Cork

**Bankers**

Allied Irish Banks plc.  
66 South Mall  
Cork

**Registered Number:** 577810

**Statutory Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
Albert Quay  
Cork

## **DIRECTORS' REPORT**

The directors present their report and the financial statements of the Group and Company for the financial year ended 31 December 2024. The prior period comparative financial statements are prepared for the 14 month period from 1 November 2022 to 31 December 2023. These are the Company's consolidated and entity financial statements.

### **Statement of directors' responsibilities**

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

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 and the profit or loss of the company for the 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.

### **Principal activities and review of the business**

The Group primarily operates in the motor sector in the sale of used motor vehicles. The Company is a holding company. In the financial year ended 31 December 2024, the Group had three locations - one in Cork, Dublin and Limerick.

The Group continues to grow its revenue and operations.

### **Results for the financial year**

As noted above, the financial statements are prepared for the financial year from 1 January 2024 to 31 December 2024. The comparative numbers are prepared for the 14 month financial period from 1 November 2022 to 31 December 2023. As a result, the comparative figures stated in the consolidated profit and loss account, consolidated statement of changes in equity, company statement of changes in equity and the related notes are not comparable.

Turnover for the financial year amounted to €112,568,529 (14 month period ended 31 December 2023: €142,395,832). Operating profit amounted to €1,118,183 (14 month period ended 31 December 2023: €2,899,057). Profit before taxation for the financial year was €3,214,464 (14 month period ended 31 December 2023: €3,180,693). The Group's profit for the year includes a fair value gain on derivative financial instruments of €2,096,281 (14 month period ended 31 December 2023: €81,636).

## DIRECTORS' REPORT - continued

### Financial risk management

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Group has budgetary and financial reporting procedures, supported by key performance indicators, to manage credit, liquidity and other financial risk.

#### *Currency risk*

The Group is exposed to foreign exchange risks in the normal course of business, principally on purchases denominated in sterling. The Group policy is to maintain sterling bank accounts and to match such exchange risk. The Group has a policy of maintaining balance sheet hedges through foreign currency financial derivatives (forward contracts) to minimise currency risk, where appropriate. The Group does not use hedge accounting.

#### *Credit risk*

The Group's principal financial assets are bank balances and trade and other debtors.

The Group has no significant concentration of credit risk, with exposure spread over a wide number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses cash inflows from operations and cash resources.

### Principal risks and uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially affect the Group's future operating profit or financial position.

- Geopolitical and economic risks: The performance of the motor industry in Ireland is exposed to the Irish economic environment and consumer sentiment. The market could decline due to lower consumer spend caused by external economic factors such as geopolitical risks, interest rates, inflation, etc. These factors could impact supply chains or lead to a more challenging business environment for the Group, with a potential reduction in consumer spending.
- Climate related risks and related consumer behaviours: The changing pattern of weather conditions represents a challenge for the global economy as a whole. The automotive industry is responding as governments seek to encourage consumers to move towards more environmentally friendly vehicles.
- Competitor risk: The directors of the Group manage competition through close attention to market research, benchmarking with competitors and recruitment of highly skilled professional staff.
- Financial risk: The Group has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.
- Used vehicles risk: The stability of used car values is important for the Group. The Group uses its management information systems and reporting procedures to monitor used car values.
- Cyber risk: Operations at the Group's facilities could be interrupted due to the threat from cyber-attacks. We continue to invest in our IT systems to minimise the threat from cyber-attacks.

### Going concern

After making all necessary enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis. The directors' assessment of the Group's going concern position is set out in note 3(c).

### Directors and secretary

The names of the persons who are currently and were directors and secretary for the financial year ended 31 December 2024 and up to the date of this report are set out below. They served for the entire period.

William Keary

Marian Keary (director and secretary)

**DIRECTORS' REPORT - continued**

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

The beneficial interests, including family interests, of the directors and secretary of BM Mara Holdings Limited in office at 31 December 2024 in the shares of BM Mara Holdings Limited at and 31 December 2023 were:

<b>Directors</b>	31 December 2024	31 December 2023
<i>BM Mara Holdings Limited</i>		
Ordinary shares of €1 each	<b>Number of shares</b>	
William Keary	45	45
Marian Keary	<u>45</u>	<u>45</u>

**Disclosure of information to auditors**

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Group's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

**Political donations**

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate 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.

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

The significant events affecting the Group and Company since the financial year end requiring disclosure in the financial statements are set out in note 27.

**Accounting records**

The measures taken by the directors to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

**Directors' compliance statement**

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.

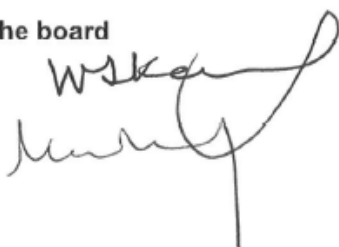
Section 225 of the Companies Act, 2014 requires that the directors confirm that:

- 1) A compliance policy statement setting out the company's policies, that in the directors' opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.
- 2) Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- 3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 December 2024.

**On behalf of the board**

William Keary

Marian Keary



11 December 2025



## ***Independent auditors' report to the members of BM Mara Holdings Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, BM Mara Holdings Limited's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2024 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (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 Consolidated Annual Report, which comprise:

- the consolidated and company balance sheets as at 31 December 2024;
  - the consolidated profit and loss account for the year then ended;
  - the consolidated statement of cash flows for the year then ended;
  - the consolidated and company statements 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 group 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 group's or 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 group's or 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 Consolidated 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 group and company and their environment obtained in the course of the audit, we have not identified 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 3, 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 group's and 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 group or 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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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 company financial statements to be readily and properly audited.
  - The company balance sheet is 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.

*Declan Maunsell*

Declan Maunsell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
12 December 2025

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 31 December 2024**

	Notes	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>Turnover</b>	5	112,568,529	142,395,832
Cost of sales		<u>(105,267,002)</u>	<u>(133,209,703)</u>
<b>Gross profit</b>		7,301,527	9,186,129
Administration expenses		(6,214,498)	(6,322,072)
Other operating income		<u>31,154</u>	<u>35,000</u>
<b>Operating profit</b>	6	1,118,183	2,899,057
Income from shares in group undertakings	12	-	200,000
Fair value gain on derivative financial instruments	8	<u>2,096,281</u>	<u>81,636</u>
<b>Profit before taxation</b>		3,214,494	3,180,693
Taxation (charge)/credit on profit	9	<u>(549,185)</u>	<u>5,911</u>
<b>Profit for the financial year/period</b>		<u>2,665,279</u>	<u>3,186,604</u>
<b>Attributable to:</b>			
Owners of the parent undertaking		2,590,165	2,488,438
Non-controlling interests	25	<u>75,114</u>	<u>698,166</u>
		<u>2,665,279</u>	<u>3,186,604</u>

There was no other income or expenditure apart from those dealt with in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
<b>Fixed assets</b>			
Tangible assets	10	1,082,837	1,092,340
Intangible assets	11	33,333	73,333
Financial assets	12	390	390
Investment properties	13	7,058,606	6,994,207
		<u>8,175,166</u>	<u>8,160,270</u>
<b>Current assets</b>			
Stocks	14	23,432,863	23,152,796
Debtors	15	6,090,247	9,463,282
Cash at bank and in hand		1,721,171	1,891,733
		<u>31,244,281</u>	<u>34,507,811</u>
<b>Creditors – Amounts falling due within one year</b>	16	<u>(27,665,120)</u>	<u>(33,579,033)</u>
<b>Net current assets</b>		<u>3,579,161</u>	<u>928,778</u>
<b>Total assets less current liabilities</b>		<u>11,754,327</u>	<u>9,089,048</u>
<b>Net assets</b>		<u>11,754,327</u>	<u>9,089,048</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	90	90
Profit and loss account	19	11,432,658	8,842,493
Total equity attributable to the parent undertaking		11,432,748	8,842,583
Non-controlling interest	25	321,579	246,465
<b>Total equity</b>		<u>11,754,327</u>	<u>9,089,048</u>

The notes on pages 15 to 34 form an integral part of these financial statements.

On behalf of the board

William Keary

Marian Keary



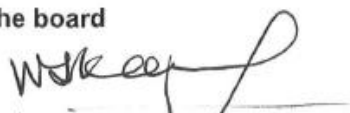
**COMPANY BALANCE SHEET**  
As at 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
<b>Fixed assets</b>			
Financial assets	12	193	193
<b>Creditors: amounts falling due within one year</b>	16	(103)	(103)
<b>Net current liabilities</b>		(103)	(103)
<b>Net assets</b>		90	90
<b>Capital and reserves</b>			
Called-up share capital presented as equity	18	90	90
<b>Total equity</b>		90	90

The notes on pages 15 to 34 form an integral part of these financial statements.

**On behalf of the board**

William Keary



Marian Keary



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2024**

	Called up share capital presented as equity €	Profit and loss account €	Total before non- controlling interest €	Non- controlling interest €	Total €
Balance as at 1 November 2022	<u>90</u>	<u>6,354,055</u>	<u>6,354,145</u>	<u>(451,801)</u>	<u>5,902,344</u>
Profit for the financial period	<u>-</u>	<u>2,488,438</u>	<u>2,488,438</u>	<u>698,166</u>	<u>3,186,604</u>
Total comprehensive income for the financial period	<u>-</u>	<u>2,488,438</u>	<u>2,488,438</u>	<u>698,166</u>	<u>3,186,604</u>
Acquired during the financial period (note 25)	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
Total transactions recognised in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
<b>Balance as at 31 December 2023</b>	<u>90</u>	<u>8,842,493</u>	<u>8,842,583</u>	<u>246,465</u>	<u>9,089,048</u>
Profit for the financial year	<u>-</u>	<u>2,590,165</u>	<u>2,590,165</u>	<u>75,114</u>	<u>2,665,279</u>
Total comprehensive income for the financial year	<u>-</u>	<u>2,590,165</u>	<u>2,590,165</u>	<u>75,114</u>	<u>2,665,279</u>
<b>Balance as at 31 December 2024</b>	<u>90</u>	<u>11,432,658</u>	<u>11,432,748</u>	<u>321,579</u>	<u>11,754,327</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2024**

	Called up share capital presented as equity €	Profit and loss account €	Total  €
Balance as at 1 November 2022	<u>90</u>	<u>-</u>	<u>90</u>
Result for the financial period	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the financial period	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2023</b>	<u>90</u>	<u>-</u>	<u>90</u>
Balance as at 1 January 2024	<u>90</u>	<u>-</u>	<u>90</u>
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2024</b>	<u>90</u>	<u>-</u>	<u>90</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2024**

	Note	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>Cash flow from operating activities</b>	22	979,878	3,995,542
Corporation tax paid		(842,394)	(112,841)
<b>Net cash inflow from operating activities</b>		<u>137,484</u>	<u>3,882,701</u>
<b>Cash flow from investing activities</b>			
Purchase of investment properties	13	(64,399)	(3,256,645)
Purchase of financial assets	12	-	(390)
Acquisition of subsidiary	25	-	(1)
Purchase of tangible assets	10	(243,647)	(267,245)
<b>Net cash outflow from investing activities</b>		<u>(308,046)</u>	<u>(3,524,281)</u>
<b>Cash flow from financing activities</b>			
Dividends received	12	-	200,000
<b>Net cash inflow from financing activities</b>		<u>-</u>	<u>200,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(170,562)	558,420
Cash at the start of the financial year/period		<u>1,891,733</u>	<u>1,333,313</u>
<b>Cash at the end of the financial year/period</b>		<u>1,721,171</u>	<u>1,891,733</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 General information

BM Mara Holdings Limited (the 'Company') and its subsidiaries (together 'the group') sell used motor vehicles through the group's subsidiaries. The Company is incorporated in Ireland under the Companies Act 2014. The address of its registered office is Kinsale Road Roundabout, Cork. The Company's registered number is 577810. These are the Company's consolidated and separate financial statements.

The consolidated and separate financial statements are prepared for the financial year from 1 January 2024 to 31 December 2024. The comparative numbers are prepared for the 14 month financial period from 1 November 2022 to 31 December 2023. As a result, the comparative figures stated in the consolidated profit and loss account, consolidated statement of changes in equity, company statement of changes in equity and the related notes are not comparable.

### 2 Statement of compliance

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

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

The consolidated and separate financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value.

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 Group'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.

#### (b) Consolidation and equity accounting

The consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated profit and loss account. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies – continued

#### (c) Going concern

The Group meets its day-to-day working capital requirements through net cash inflow from operations and cash resources. In arriving at its conclusion, the directors have taken account of the level of cash resources which the Group maintains to enable it to meet its working capital requirements.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

The company has net current liabilities at year end of €103, comprised of intercompany creditors. It was net assets of €90. These intercompany balances payable are 'open ended' rather than short term. Therefore, they are not required to be paid unless specifically requested by the payable counterparties. This is deemed unlikely to happen in the short term as all of the counterparties are related parties as subsidiaries. The company actively monitors the cash flow with the intention to enable a gradual repayment of the outstanding payable position. The company has access to funding from its subsidiary undertakings to ensure it has adequate resources to continue in operational existence for the foreseeable future. The company has a number of subsidiaries which have net assets and cash flows which can sustain such repayment through dividend payments and/or repayments.

#### (d) Foreign currency

##### (i) *Functional and presentation currency*

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

##### (ii) *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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

#### (e) Turnover

Turnover is the amount of revenue derived from the provision of goods falling within the Group's ordinary activities after deduction of trade discounts and value-added tax. The Group's turnover comprises revenue arising from the sale of motor vehicles.

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 Group and value added taxes.

The Group 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (e) Turnover - continued

The Group recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the Group retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of Group's sales channels have been met, as described below.

##### *Motor vehicle sales*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be measured reliably. Turnover includes amounts receivable generated for sale of services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes.

Revenue from the sale of motor vehicles is recognised once the risks and rewards of ownership have passed to the customer.

#### (f) 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.

##### (i) *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.

##### (ii) *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. 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.

#### (g) Tangible assets

Tangible assets are carried at 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.

##### (i) *Plant and machinery, office equipment, fixtures and fittings*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies – continued

#### (g) Tangible assets - continued

##### (ii) *Depreciation and residual values*

Depreciation is calculated using the straight-line method to allocate the cost over the asset's useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. The key assumptions used in the depreciation of tangible assets are as follows:

- Fixtures and fittings: 10 years
- Plant and machinery: 10 years
- Office equipment: 5 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.

##### (iii) *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 Group 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.

##### (iv) *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.

#### (h) Investment properties

At initial recognition, the company recognises an investment property at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs.

The subsequent measurement of investment properties is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

#### (i) Intangible assets

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its estimated useful life on a straight-line basis at a rate of 20%. Goodwill is not considered to have a residual value.

Intangible assets are reviewed for impairment if there is an indication that the intangible asset may be impaired.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies – continued

#### (j) 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 normal levels of cost. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

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 profit or loss.

#### (k) Leased assets

*Operating leases (lessee) – land and buildings*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

#### (l) 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 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 pre-tax and interest cash flows 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.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

#### (m) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (n) Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

##### (ii) Post-employment benefits

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### (o) Financial instruments

The Group has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, 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 and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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.

##### (ii) Financial liabilities

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (o) Financial instruments – continued

##### (ii) *Financial liabilities - continued*

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 year of the facility to which it relates.

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.

The group does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

##### (iii) *Derivatives*

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The Group does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

##### (iv) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (p) Distributions to equity shareholders

Dividends and other distributions to the Group's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Group's shareholders.

#### (q) Finance costs and income

Finance costs comprise interest expense on borrowings (including amortisation of deferred debt issue costs), impairment losses recognised on certain financial assets, borrowing extinguishment costs and are recognised in profit or loss. Finance costs are recognised in profit or loss using the effective interest method. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense.

Finance income comprises interest income on certain foreign currency translation gains related to financing and are recognised in profit or loss. Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised on the date that the group's right to receive payment is established.

#### (r) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (s) Non controlling interests

The Group presents non-controlling interest in the consolidated balance sheet within equity, separately from the equity of the owners of the parent.

The Group discloses non-controlling interest in the profit or loss of the group separately in the profit and loss account.

Profit or loss and each component of other comprehensive income is attributed to the owners of the parent and to non-controlling interest. Total comprehensive income is attributed to the owners of the parent and to non-controlling interest even if this results in non-controlling interest having a deficit balance.

#### (t) Corresponding amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the group financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical accounting estimates and assumptions

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

##### (i) Fair value volatility of derivative financial instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. See notes 8 and 17 for the fair value of derivatives at the end of the financial year.

##### (ii) Carrying value of stock

Stock represents new cars, used cars and parts and is measured at the lower of cost and net realisable value. As a result 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 and future usage of raw materials. See note 14 for the net carrying amount of the stocks and the impairment loss recognised in the financial year.

Provision is made for obsolete, slow moving or defective items where appropriate based on publicly available market

##### (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 15 for the net carrying amount of the debtors at the end of the financial year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
**5 Turnover**

Turnover comprises the invoice value of goods supplied by the Group in the Republic of Ireland, exclusive of trade discounts and value added tax.

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
The amount of turnover by class of activity is as follows:		
Vehicles	108,189,229	138,972,275
Other product sales	4,379,300	3,423,557
	<u>112,568,529</u>	<u>142,395,832</u>

**6 Operating profit**

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets (note 10)	253,150	278,220
Amortisation of intangible assets (note 11)	40,000	46,667
Auditors' remuneration	88,102	87,449
Rental income (included in "Other operating income")	<u>(31,154)</u>	<u>(35,000)</u>

**Auditors' remuneration**

Remuneration (including expenses) for the statutory audit and other services carried out for the Group by the Group's auditors is as follows:

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
Audit of financial statements	64,748	64,375
Tax advisory services	22,799	22,799
Secretarial services	555	275
	<u>88,102</u>	<u>87,449</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
**7 Employees and remuneration**

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>(i) Employees</b>		
Employees' costs during the financial year/period		
Wages and salaries	4,885,033	5,149,734
Social security costs	526,224	561,110
Other retirement benefit costs (note 21)	74,459	60,891
Expensed in the financial year/period	<u>5,485,716</u>	<u>5,771,735</u>

	Number	Number
Average monthly number of persons employed	<u>90</u>	<u>93</u>

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>(ii) Directors</b>		
Employees' costs during the financial year/period		
Wages and salaries	94,193	109,872
Social security costs	1,469	72
Expensed in the financial year/period	<u>95,662</u>	<u>109,944</u>

	Year ended 31 December 2024 Number	14 month period ended 31 December 2023 Number
Number of directors	<u>2</u>	<u>2</u>

**(iii) Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and include directors. The compensation paid to key management personnel during the year ended 31 December 2024 was €94,193 (14 month period ended 31 December 2023: €109,872) and employers' PRSI of €125 (14 month period ended 31 December 2023: €72). This includes the costs disclosed in the table above.

**8 Fair value gain on derivative financial instruments**

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
Fair value gain on derivative financial instruments (note 17)	<u>2,096,281</u>	<u>81,636</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

<b>9 Income tax</b>	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>(a) Tax charge/(credit) included in profit or loss</b>		
Current tax on profit for the financial period/year:		
- Irish corporation tax at 12.5%	402,101	343,302
- Adjustments in respect of prior years	147,084	(337,391)
	<u>549,185</u>	<u>(5,911)</u>

Tax assessed for the financial year is higher (14 month period ended 31 December 2023: lower) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (14 month period ended 31 December 2023: 12.5%). The differences are explained below:

	Year ended 31 December 2024 €	14 month period ended 31 December 2023 €
<b>(b) Reconciliation of tax charge/(credit)</b>		
Profit before tax	<u>3,214,494</u>	<u>3,180,693</u>
Profit multiplied by the standard rate of corporation tax in Ireland for the period/year of 12.5%	401,812	397,693
Effects of:		
Expenses added back/disallowed for tax purposes	(10,856)	(50,100)
Franked investment income not taxable	-	(25,000)
Income taxed at higher rate	3,890	4,375
Difference between depreciation and capital allowances	7,255	4,512
Adjustment in respect of prior years	147,084	(337,391)
Tax charge/(credit) for the financial period/year	<u>549,185</u>	<u>(5,911)</u>

<b>10 Tangible assets</b>	Fixtures and fittings €	Plant and machinery €	Office equipment €	Total €
<b>Group Cost</b>				
At 1 January 2024	983,273	554,777	541,922	2,079,972
Additions	203,070	8,405	32,172	243,647
<b>At 31 December 2024</b>	<u>1,186,343</u>	<u>563,182</u>	<u>574,094</u>	<u>2,323,619</u>
<b>Depreciation</b>				
At 1 January 2024	389,155	263,116	335,361	987,632
Charge for the financial year	110,796	56,226	86,128	253,150
<b>At 31 December 2024</b>	<u>499,951</u>	<u>319,342</u>	<u>421,489</u>	<u>1,240,782</u>
<b>Net book amount</b>				
At 1 January 2024	<u>594,118</u>	<u>291,661</u>	<u>206,561</u>	<u>1,092,340</u>
<b>At 31 December 2024</b>	<u>686,392</u>	<u>243,840</u>	<u>152,605</u>	<u>1,082,837</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

<b>11 Intangible assets</b>	Other intangibles €
<b>Cost</b>	
At 1 January 2024 and at 31 December 2024	<u>200,000</u>
<b>Amortisation</b>	
At 1 January 2024	126,667
Charge for the year	<u>40,000</u>
<b>At 31 December 2024</b>	<u>166,667</u>
<b>Net book amount</b>	
At 1 January 2024	<u>73,333</u>
<b>At 31 December 2024</b>	<u>33,333</u>

<b>12 Financial assets</b>	31 December 2024	31 December 2023
<b>Group</b>	€	€
The Group has shares in the following company:		
Kearys of Cork Unlimited Company	<u>390</u>	<u>390</u>
The movement during the year was as follows:		2024 €
<b>Cost</b>		
At 1 January 2024 and at 31 December 2024		<u>390</u>
<b>Provision for impairment</b>		
At 1 January 2024 and at 31 December 2024		<u>-</u>
<b>Net book amount</b>		
At 1 January 2024		<u>390</u>
At 31 December 2024		<u>390</u>

*Kearys of Cork Unlimited Company*

Kearys of Cork Unlimited Company is incorporated in the Republic of Ireland with a registered office at Kinsale Road Roundabout, Cork. The company operates a franchise for the sale of new Hyundai and Nissan motor vehicles. Kearys of Cork Unlimited Company is a subsidiary of MRBP Motors Unlimited Company, a related party, as the holder of the ordinary shares of Kearys of Cork Unlimited Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12 Financial assets - continued

Group – continued

*Kearys of Cork Unlimited Company – continued*

The Group's shareholding is as follows:

As at 31 December 2024	Share capital of Kearys of Cork Unlimited Company €	Held by the group  €
<b>Allotted, issued and fully paid:</b>		
10,500 (2023: 10,500) ordinary shares of €1.30 (2023: €1.30) each	13,650	-
100 (2023: 100) A ordinary shares of €1.30 (2023: €1.30) each	130	130
100 (2023: 100) B ordinary shares of €1.30 (2023: €1.30) each	130	130
100 (2023: 100) C ordinary shares of €1.30 (2023: €1.30) each	130	130
	<u>14,040</u>	<u>390</u>

The "A" Ordinary Shares confer the right on the holders thereof the right to receive a dividend on profits earned or generated by the company post 1 December 2020. However, these shares have restricted rights in respect to voting. These rights are outlined in more detail in the financial statements of Kearys of Cork Unlimited Company.

The Group did not receive any dividend income during the year. In the prior period, being the 14 month period ended 31 December 2023, the Group received dividend income of €200,000 of cash arising from distributions made by Kearys of Cork Unlimited Company to subsidiary undertakings of the Group, Little Lagoon Limited (of €100,000) and Rock Cottage Park Limited (of €100,000). There are no balances included in the balance sheet at year-end in respect of this matter. This is recorded on income from shares in group undertakings in the profit and loss account in the prior period.

**Company**

Shares in subsidiary at cost:

Cost is taken to reflect actual purchase cost or, where relevant, the underlying fair value of the shareholdings in the subsidiary companies at date of acquisition less provision for any diminution in value.

<b>Cost</b>	€
At 1 January 2024 and at 31 December 2024	<u>193</u>

In the opinion of the directors, the value of the investments is not less than book value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
**12 Financial assets - continued**
**Company – continued**

Details of the subsidiary companies are as follows:

<b>Name</b>	<b>% Owned</b>	<b>Registered Office</b>	<b>Nature of Business</b>
BM Mara Car Sales Limited	100	Kinsale Road Roundabout, Cork	Motor trade
We Buy Cars Limited	100	Kinsale Road Roundabout, Cork	Motor trade
Bronze Lake Limited	0*	Kinsale Road Roundabout, Cork	Other retail
Little Lagoon Limited	0†	Kinsale Road Roundabout, Cork	Other retail
Rock Cottage Park Limited	0‡	Kinsale Road Roundabout, Cork	Holding company

\* Relates to 1 'A' Ordinary share in Bronze Lake Limited which is a controlling interest but carries no beneficial interest. This gives rise to a non-controlling interest of 100%. See note 26.

† Relates to 1 'A' Ordinary share in Little Lagoon Limited which is a controlling interest but carries no beneficial interest. This gives rise to a non-controlling interest of 100%. See note 26.

‡ Relates to 1 'A' Ordinary share in Rock Cottage Park Limited which is a controlling interest but carries no beneficial interest. This was acquired during the prior period (note 25). This gives rise to a non-controlling interest of 100% (see note 26).

**13 Investment properties**

	Land and buildings €	
<b>Fair value</b>		
At 1 January 2024		6,994,207
Additions		64,399
<b>At 31 December 2024</b>		<u>7,058,606</u>
<b>Net book amount</b>		
At 1 January 2024		<u>6,994,207</u>
<b>At 31 December 2024</b>		<u>7,058,606</u>
<b>Disclosed as:</b>	31 December 2024 €	31 December 2023 €
Investment properties – fixed assets	<u>7,058,606</u>	<u>6,994,207</u>

Investment properties relates to residential properties. Investment properties are carried at fair value. At 2024 year-end, the directors have considered the fair value of the property and no adjustment arose from this. The carrying value is deemed to represent fair value.

The Group completed construction of a residential property in April 2022. The land on which this residential property is built is owned by Llew Point Limited, a related party undertaking (note 23). A related party of the company pays rent to the company in respect of their use of the property (note 23).

At year-end, the company's other residential property is being prepared for rental to third parties. No income arises in the company during the year in respect of this property.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

<b>14 Stocks</b>	31 December 2024	31 December 2023
<b>Group</b>	€	€
Trading stock:		
Goods for resale	23,432,863	23,148,705
Packaging and expense stocks	-	4,091
	<u>23,432,863</u>	<u>23,152,796</u>

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

<b>15 Debtors</b>	31 December 2024	31 December 2023
<b>Group</b>	€	€
Amounts due within one year:		
Trade debtors	2,110,303	3,174,888
Vehicle registration tax	426,591	88,681
Prepayments and other receivables	755,225	4,177,577
Corporation tax	701,343	509,635
Amount owed by related parties (note 23)	226,947	595,617
Directors' loan (note 23)	-	731,203
VAT receivable	1,869,838	185,681
	<u>6,090,247</u>	<u>9,463,282</u>

There was no impairment of debtors during the year or reversal of write offs. There was no impairment of other receivables.

<b>16 Creditors – Amounts falling due within one year</b>	31 December 2024	31 December 2023
<b>Group</b>	€	€
Trade creditors	13,985,277	18,899,352
Accruals	928,353	1,385,183
Amounts owed to related parties (note 23)	11,484,130	9,911,764
Amounts owed to related parties (note 23) – non trading	-	50,000
Derivative financial instruments (note 17)	944,065	3,040,346
Deferred revenue	16,372	-
Other creditors including tax and social insurance comprise:		
- PAYE	132,622	144,700
- VAT	163,570	35,452
- Corporation tax	10,731	112,231
	<u>27,665,120</u>	<u>33,579,033</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers' usual and customary credit terms. Certain trade creditors are secured by means of a reservation of title clause in their contracts.

Creditors for tax and social insurance are payable in the time frame set down in the legislation.

Amounts due to related parties are unsecured, interest free and are repayable on demand.

<b>Company</b>	31 December 2024	31 December 2023
<b>Company</b>	€	€
Amounts due from subsidiary undertakings	<u>103</u>	<u>103</u>

Amounts due to subsidiary undertakings are unsecured, interest free and are repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

17 Financial instruments

The carrying value of the Group's financial assets and liabilities are summarised by category below:

Group	31 December 2024	31 December 2023
	4	
<b>Financial liabilities</b>	€	€
<i>Measured at fair value through profit and loss</i>		
Derivative financial instruments (note 16)	<u>944,065</u>	<u>3,040,346</u>

**Derivative financial instruments**

The Group enters into forward foreign currency exchange contracts to mitigate the exchange rate risk for certain foreign currency purchases. At 31 December 2024, the outstanding contracts all mature within twelve months of the end of the financial year.

The forward foreign currency exchange contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for EUR:JPY and EUR:GBP at the end of the financial period/year.

The Group has no interest rate derivative financial instruments.

18 Called up share capital presented as equity

	31 December 2024	31 December 2023
<b>Group and Company</b>	€	€
<b>Authorised:</b>		
1,000,000 (2023: 1,000,000) ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, issued and fully paid:</b>		
90 (2023: 90) ordinary shares of €1 each	<u>90</u>	<u>90</u>

The authorised share capital of the group comprises ordinary shares. There is a single class of ordinary shares, which carry equal voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

19 Reserves

**Profit and loss**

The profit and loss reserve represents accumulated profits or losses, net of dividends paid and other adjustments.

20 Profit for the financial year

**Group**

There was no material difference between the reported profit and the profit prepared under the historical cost convention.

**Company**

The Company is availing of the exemption contained in Section 304 of the Companies Act 2014 and as a result its profit and loss account has not been presented and will not be annexed to the annual return. The Company's profit for the financial year is €Nil (14 month period ended 31 December 2023: €Nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
**21 Pension costs**

The Group operates a defined contribution scheme for its directors and certain employees. Pension costs for the year amounted to €74,459 (14 month period ended 31 December 2023: €60,891). The contributions outstanding at year-end/period-end were €12,910 (14 month period ended 31 December 2023: €9,050).

**22 Note to the consolidated statement of cash flows**

	Year ended 31 December 2024	14 month period ended 31 December 2023
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year/period	2,665,279	3,186,604
Taxation on profit for the financial year/period	549,185	(5,911)
Fair value gain on derivative financial instruments	(2,096,281)	(81,636)
Operating profit	<u>1,118,183</u>	<u>3,099,057</u>
Adjusted for:		
Depreciation of tangible assets (note 10)	253,150	278,220
Amortisation of intangible assets (note 11)	40,000	46,667
Decrease/(increase) in debtors	5,423,594	(428,022)
(Increase)/decrease in stock	(280,067)	689,950
(Decrease)/increase in creditors	(5,574,982)	309,670
Net cash inflow from operating activities	<u>979,878</u>	<u>3,995,542</u>

**23 Related party transactions**
*Directors' loans and transactions*

See note 7 for disclosure of directors' remuneration.

The directors' loan, which is receivable from William Keary, director (and family members) amounted to €Nil (14 month period ended 31 December 2023: €731,203) at period-end and it is included in Debtors - Amounts due within one year in note 15. The total advances made during the year amounted to €Nil, with the total amount repaid during the year being €731,203. The maximum amount outstanding during the financial year was €731,203. The loan is interest free, unsecured and repayable on demand.

The Group completed construction of a residential property in April 2022 (note 13). The Group's residential property is occupied by directors since its completion and they pay rent to the Group. Rent charged to this related party during the year was €31,154 (14 month period ended 31 December 2023: €35,000).

*Key management compensation*

See note 7 for disclosure of key management compensation.

*Other related parties - MRBP Motors Unlimited Company and its subsidiaries and Tiger Mountain Limited*  
Debtors - Amounts due within one year (note 15) includes Amounts owed by related parties of €226,947 (31 December 2023: €595,617). Creditors - Amounts falling due within one year (note 16) includes Amounts owed to related parties of €11,484,130 (31 December 2023: €9,911,764) and Amounts owed to related parties – non trading of €Nil (31 December 2023: €50,000).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued****23 Related party transactions - continued***Other related parties - MRBP Motors Unlimited Company and its subsidiaries and Tiger Mountain Limited - continued*

MRBP Motors Unlimited Company and its subsidiaries are a related party of the Company because that group of companies is controlled by family members of the Directors of BM Mara Holdings Limited. During the period, sales to that related party amounted to €4,174,498 (14 month period ended 31 December 2023: €10,614,017). The amount owing by the related party at the year-end is €226,947 (31 December 2023: €595,617). Purchases of motor vehicles from the related party of €32,388,613 (14 month period ended 31 December 2023: €39,337,393) were also recorded during the year. The amount owing to the related party at the year-end related is €9,386,826 (31 December 2023: €9,202,923). These transactions are conducted in the normal course of business.

There were also loans advanced totalling €Nil (31 December 2023: €50,000) to subsidiaries of MRBP Motors Unlimited Company which are included in Creditors - Amounts falling due within one year at year-end (note 16).

Tiger Mountain Limited is a related party of the Group because it is controlled by shareholders and directors of BM Mara Holdings Limited. Purchases from the related party of €849,269 (14 month period ended 31 December 2023: €996,156) were also recorded during the year. The amount owing to the related party at the year-end related is €2,097,304 (31 December 2023: €708,841).

A related party undertaking, Llew Point Limited, which is a subsidiary of MRBP Motors Unlimited Company, owns the land on which the Group developed a residential property in the prior year, as set out in note 13. There are no transactions recorded in the Group's financial statements during the year in respect of this matter. There are no balances included in the consolidated balance sheet at year-end in respect of this matter.

*Non-wholly owned subsidiaries*

Bronze Lake Limited is a subsidiary of the Group at year-end. It is owned by BM Mara Holdings Limited, but it is not a wholly owned subsidiary. During the year, a loan of €662,324 was advanced to Bronze Lake Limited by BM Mara Car Sales Limited. The amount owing by Bronze Lake Limited at the year-end is €2,712,278 (31 December 2023: €2,049,954). The loan is interest free, unsecured and repayable on demand.

Little Lagoon Limited is a subsidiary of the Group at year-end. It is owned by BM Mara Holdings Limited, but it is not a wholly owned subsidiary. During the year, a repayment of €29,213 was made by Little Lagoon Limited from BM Mara Car Sales Limited. The amount owing by Little Lagoon Limited at the year-end is €1,880,243 (31 December 2023: €1,909,456). The loan is interest free, unsecured and repayable on demand.

Rock Cottage Park Limited is a subsidiary of the Group at year-end. It is owned by BM Mara Holdings Limited, but it is not a wholly owned subsidiary. The total amount repaid during the year was €227,331. The amount owing by Rock Cottage Park Limited at the year-end is €804,579 (31 December 2023: €1,031,910). The loan is interest free, unsecured and repayable on demand.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
**24 Commitments**
**(a) Operating lease commitments**

The Group has annual commitments under non-cancellable operating leases in respect of land and buildings in the Cork, Dublin and Limerick locations expiring as follows:

	31 December 2024	31 December 2023
	€	€
Not later than one year	511,452	596,680
Later than one year and not later than five years	2,045,808	2,386,720
Later than five years	-	-
	<u>2,557,260</u>	<u>2,983,400</u>

**(b) Bank security**

A bank holds the following securities: A first legal mortgage charge over the Group's property, assets and undertaking.

**25 Business combinations**

During the prior period, on 1 March 2023, the group acquired control of Rock Cottage Park Limited (a company incorporated in Ireland) through the purchase of 1 'A' Ordinary share of €1 of the share capital (with a controlling interest). The group's acquisition represents a 0% ownership share in the company; however the voting rights attached to the A Ordinary share in the company means the Group and Company has the ability to control the subsidiary and, consequently, the Group has included their results from the acquisition date and the financial position in the group's consolidated financial statements for the period ended 31 December 2023.

No goodwill arose from this transaction. The overall value of the net assets acquired as part of the transaction was €Nil based on 0% ownership. The non-controlling interest arising at the date of acquisition was €100 (note 26).

**26 Non-controlling interest**

Non-controlling interests comprises the following which is not wholly owned by the Group: 100% equity interest in our subsidiary, Bronze Lake Limited and 100% equity interest in our subsidiary, Little Lagoon Limited and 100% equity interest in our subsidiary, Rock Cottage Park Limited. The non-controlling interests in Rock Cottage Park Limited arose from an acquisition made during the prior period (note 25).

	31 December 2024
	€
At beginning of year	246,465
Share of profits arising in the year	75,114
At end of year	<u>321,579</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

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

**Group**

There have been no significant events affecting the Group since the financial year end requiring disclosure in the financial statements.

**Company**

There have been no significant events affecting the Company since the financial year end requiring disclosure in the financial statements.

**28 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.