

**A. Cleary & Son Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# **A. Cleary & Son Limited**

## **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 14

**A. Cleary & Son Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul Cleary Deirdre Cleary
<b>Company Secretary</b>	Paul Cleary
<b>Company Number</b>	24205
<b>Registered Office and Business Address</b>	Aiden Street Kiltimagh Co Mayo F12 E7T8 Ireland
<b>Accountants</b>	O'Mara Loftus & Co. Limited Chartered Accountants Arran House Emmet Street Ballina Mayo Ireland

# **A. Cleary & Son Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Mara Loftus & Co. Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

### **Signed on behalf of the board**

**Paul Cleary**  
**Director**

**3 November 2025**

**Deirdre Cleary**  
**Director**

**3 November 2025**

**A. Cleary & Son Limited****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the financial year ended 30 June 2025

	2025 €	2024 €
<b>Profit after taxation</b>	<b>376,300</b>	316,761
Revaluation reserve unrealised movement on revaluation of property	<b>1,262</b>	3,028
Total comprehensive income for the financial year	<u><b>377,562</b></u>	<u>319,789</u>

## A. Cleary & Son Limited

### BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	184,445	207,525
Investments	11	2,712	1,505,133
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	12	2,384,206	2,741,634
Debtors	13	267,666	345,312
Cash at bank and in hand		5,418,057	2,607,976
		<hr/>	<hr/>
		8,069,929	5,694,922
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	14	(1,790,012)	(1,313,779)
		<hr/>	<hr/>
<b>Net Current Assets</b>		6,279,917	4,381,143
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		6,467,074	6,093,801
		<hr/>	<hr/>
<b>Provisions for liabilities</b>	16	(678)	(1,284)
		<hr/>	<hr/>
<b>Net Assets</b>		6,466,396	6,092,517
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	18	101,472	101,472
Share premium account	19	283,585	283,585
Revaluation reserve	19	2,712	5,133
Other reserves	19	18,254	18,254
Retained earnings	19	6,060,373	5,684,073
		<hr/>	<hr/>
<b>Shareholders' Funds</b>		6,466,396	6,092,517
		<hr/> <hr/>	<hr/> <hr/>

## **A. Cleary & Son Limited**

# **BALANCE SHEET**

as at 30 June 2025

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

We as Directors of A. Cleary & Son Limited, state that -

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

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

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

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

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

**Approved by the board on 3 November 2025 and signed on its behalf by:**

**Paul Cleary**  
Director

**Deirdre Cleary**  
Director

# A. Cleary & Son Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

A. Cleary & Son Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 24205. The registered office of the company is Aiden Street, Kiltimagh, Co Mayo, F12 E7T8, Ireland which is also the principal place of business of the company. The principal activity of the company continued to be the sale and repair of motor vehicles.

There has been no significant change in these activities during the financial year ended 30 June 2025. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

#### Revenue Recognition

##### Turnover

Turnover from the sale of motor vehicles is recognised when the vehicles are invoiced to customers.

Turnover from the provision of vehicle servicing is recognised when the service or repair work has been carried out and invoiced to customers.

Turnover from the sale of motor parts is recognised when the goods are invoiced to customers.

##### Commission income

Revenue is recognised when the company received payment.

##### Interest income

Interest is recognised using the effective interest method.

##### Dividends

Revenue is recognised when the company's right to receive payment is established.

#### Tangible assets and depreciation

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

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

### Stocks

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

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Short term benefits

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

### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Pensions

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

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Ordinary share capital

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

### 3. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 4. Critical Accounting Judgements and Estimates

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

#### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of long leasehold property, plant and machinery, motor vehicles and fixtures, fittings & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €184,445 (2024: €207,525).

#### Bad Debts

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

#### Stock Provision

In determining the value of the provision for obsolete and slow moving items management use advice obtained from the company's store manager to arrive at their best estimate of the provision required. The total amount of stock provisions at the financial year end date was €224,698 (2024: €240,716).

### 5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale and repair of motor vehicles.

<b>6. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>29,941</b>	31,050
	<u>          </u>	<u>          </u>
<b>7. Income from investments</b>	<b>2025</b>	2024
	€	€
Investment income	<b>142</b>	141
	<u>          </u>	<u>          </u>
<b>8. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>2,102</b>	22,648
	<u>          </u>	<u>          </u>

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 9. Employees

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 22).

	2025 Number	2024 Number
Directors	2	2
Employees	20	20
	<u>22</u>	<u>22</u>

### 10. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 July 2024	350,168	669,095	89,502	1,108,765
Additions	-	6,861	-	6,861
At 30 June 2025	<u>350,168</u>	<u>675,956</u>	<u>89,502</u>	<u>1,115,626</u>
<b>Depreciation</b>				
At 1 July 2024	194,955	645,162	61,123	901,240
Charge for the financial year	7,756	10,315	11,870	29,941
At 30 June 2025	<u>202,711</u>	<u>655,477</u>	<u>72,993</u>	<u>931,181</u>
<b>Net book value</b>				
At 30 June 2025	<u>147,457</u>	<u>20,479</u>	<u>16,509</u>	<u>184,445</u>
At 30 June 2024	<u>155,213</u>	<u>23,933</u>	<u>28,379</u>	<u>207,525</u>

### 11. Investments

	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 July 2024	1,450	1,503,683	1,505,133
Additions	-	1,667	1,667
Disposals	-	(1,504,450)	(1,504,450)
Revaluations	362	-	362
At 30 June 2025	<u>1,812</u>	<u>900</u>	<u>2,712</u>
<b>Net book value</b>			
At 30 June 2025	<u>1,812</u>	<u>900</u>	<u>2,712</u>
At 30 June 2024	<u>1,450</u>	<u>1,503,683</u>	<u>1,505,133</u>

### 12. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>2,384,206</u>	<u>2,741,634</u>

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

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>13. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	160,121	312,002
Other debtors	-	1,858
Taxation	100,797	31,399
Prepayments	6,748	53
	<u>267,666</u>	<u>345,312</u>
<b>14. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	1,710,850	1,138,167
Taxation	30,247	76,932
Directors' current accounts (Note 22)	98	54,098
Accruals	48,817	44,582
	<u>1,790,012</u>	<u>1,313,779</u>
<b>15. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Debtors:</b>		
VAT	-	31,399
User defined taxation debtor	100,797	-
	<u>100,797</u>	<u>31,399</u>
<b>Creditors:</b>		
VAT	4,820	-
Corporation tax	12,517	21,784
PAYE	12,910	11,148
Withholding tax	-	44,000
	<u>30,247</u>	<u>76,932</u>

## 16. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Deferred Tax	Total	Total
	€	2025	2024
		€	€
At financial year start	1,283	1,283	527
Charged to profit and loss	-	-	921
Utilised during the financial year	(605)	(605)	(164)
At financial year end	<u>678</u>	<u>678</u>	<u>1,284</u>

## 17. Pension costs - defined contribution

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. Pension costs amounted to €2,600 (2024 - €2,600).

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

18. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
<b>Authorised</b>				
Ordinary shares	500,000	€1.269738 each	<b>634,869</b>	634,869
<b>Allotted, called up and fully paid</b>				
Ordinary shares	79,916	€1.269738 each	<b>101,472</b>	101,472

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

Name	Class of Shares	Number Held	
		At 30/06/25	01/07/24
Paul Cleary	Ordinary shares	<b>46,991</b>	46,991
Deirdre Cleary	Ordinary shares	<b>31,327</b>	31,327
		<b>78,318</b>	78,318

19. Reserves	Share premium account	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€	€
At 1 July 2024	283,585	5,133	5,684,073	18,254	5,991,045
Transfer of realised profit	-	(3,683)	-	-	(3,683)
Revaluation of investments	-	1,262	-	-	1,262
Profit for the financial year	-	-	376,300	-	376,300
At 30 June 2025	<b>283,585</b>	<b>2,712</b>	<b>6,060,373</b>	<b>18,254</b>	<b>6,364,924</b>

The opening balance, closing balance and movements in each reserve are shown in the Statement of Changes in Equity on page 11. A description of each reserve is outlined below. The company's only reserves are Retained Earnings.

#### Revaluation Reserve

The revaluation reserve comprises the accumulated unrealised profits on investments.

#### Retained Earnings

The retained earnings comprises the company's accumulated retained profits and losses.

#### Capital Redemption Reserve

Capital redemption reserve is a reserve that is created by the company out of its profits, during the redemption of preference shares.

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

## 20. Capital commitments

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

## A. Cleary & Son Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 21. Contingent liabilities

The company had no contingent liabilities at the financial year-ended 30 June 2025.

22. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<u>67,860</u>	<u>69,210</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Paul Cleary	90	2,354
Deirdre Cleary	8	51,744
	<u>98</u>	<u>54,098</u>

There are no repayment terms agreed or interest payable on the outstanding directors balances.

### 23. Post-Balance Sheet Events

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

### 24. Changes in Equity

Other Comprehensive Income	2025 €	2024 €
Revaluation reserve Standard Life Shares unrealised movement on revaluation	362	(655)
Revaluation reserve Brewin Dolphin portfolio unrealised movement on revaluation	900	3,683
	<u>1,262</u>	<u>3,028</u>

### 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 November 2025.

**Overall Certificate**  
**For Financial Statements**  
**Section 347 (2)(b), Companies Act 2014**

**Company Name: A. Cleary & Son Limited**

**Company Number: 24205**

**Financial Year: 1 July 2024 to 30 June 2025**

**CERTIFICATE:**

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

**Deirdre Cleary**  
**Director**

**3 November 2025**

**Paul Cleary**  
**Secretary**

**3 November 2025**

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