

Registered number: 416001

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Pat Marsh Andrew Marsh
<b>Company secretary</b>	Pat Marsh
<b>Registered number</b>	416001
<b>Registered office</b>	Carnagh West, Kiltoom, Athlone Roscommon N37F9H3
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
<b>Bankers</b>	Allied Irish Bank Tullamore Co. Offaly
<b>Solicitors</b>	Tormey Solictiors Castle Street Athlone Co. Westmeath

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**CONTENTS**

---

	Page
<b>Directors' responsibilities statement</b>	1
<b>Special auditors' report</b>	2 - 6
<b>Abridged balance sheet</b>	7
<b>Statement of changes in equity</b>	8
<b>Notes to the abridged financial statements</b>	9 - 17
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed profit and loss account and summaries</b>	17

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

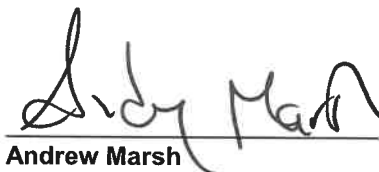
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 8 December 2025



**Pat Marsh**  
Director



**Andrew Marsh**  
Director

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MARSH NISSAN LIMITED T/A  
TULLAMORE NISSAN  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

On 8 December 2025 we reported as auditors of Marsh Nissan Limited T/A Tullamore Nissan to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 17 which the directors of Marsh Nissan Limited T/A Tullamore Nissan propose to annex to the annual return of the Company; and
- (ii) the financial statements to be laid before the annual general meeting which form the basis for those abridged financial statements.

**Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

**Other information**

On 8 December 2025 we reported as auditors of Marsh Nissan Limited T/A Tullamore Nissan to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its annual general meeting and our report was as follows:

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MARSH NISSAN LIMITED T/A  
TULLAMORE NISSAN (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

"We have audited the financial statements of Marsh Nissan Limited T/A Tullamore Nissan (the 'Company') for the year ended 31 December 2024, which comprise the balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MARSH NISSAN LIMITED T/A  
TULLAMORE NISSAN (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MARSH NISSAN LIMITED T/A  
TULLAMORE NISSAN (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

**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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

---

MARSH NISSAN LIMITED T/A TULLAMORE NISSAN

---

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MARSH NISSAN LIMITED T/A  
TULLAMORE NISSAN (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

---

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joe Cleary  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants & Statutory Audit Firm  
RBK House  
Irishtown  
Athlone  
Co. Westmeath

8 December 2025

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	6	<b>788,630</b>	823,901
		<u>788,630</u>	<u>823,901</u>
<b>Current assets</b>			
Stocks	7	2,575,769	3,304,849
Debtors: amounts falling due within one year	8	203,876	241,356
Cash at bank and in hand	9	26,671	24,686
		<u>2,806,316</u>	<u>3,570,891</u>
Creditors: amounts falling due within one year	10	<u>(3,165,684)</u>	<u>(3,683,592)</u>
<b>Net current liabilities</b>		<b>(359,368)</b>	<b>(112,701)</b>
<b>Total assets less current liabilities</b>		<b>429,262</b>	<b>711,200</b>
Creditors: amounts falling due after more than one year	11	<b>(791,499)</b>	<b>(912,583)</b>
<b>Net liabilities</b>		<b>(362,237)</b>	<b>(201,383)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		<b>100</b>	100
Profit and loss account		<b>(362,337)</b>	<b>(201,483)</b>
<b>Shareholders' funds</b>		<b>(362,237)</b>	<b>(201,383)</b>

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

We, as directors of Marsh Nissan Limited T/A Tullamore Nissan, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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



**Pat Marsh**  
Director  
Date: 8 December 2025



**Andrew Marsh**  
Director  
Date: 8 December 2025

---

MARSH NISSAN LIMITED T/A TULLAMORE NISSAN

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	100	(243,920)	(243,820)
Profit for the year	-	42,437	42,437
At 1 January 2024	100	(201,483)	(201,383)
Loss for the year	-	(160,854)	(160,854)
At 31 December 2024	100	(362,337)	(362,237)

The notes on pages 9 to 17 form part of these financial statements.

---

## MARSH NISSAN LIMITED T/A TULLAMORE NISSAN

---

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

---

#### 1. General information

The financial statements comprising of the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Marsh Nissan Limited T/A Tullamore Nissan for the financial year ended 31st December 2024.

Marsh Nissan Limited T/A Tullamore Nissan is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland and its company registration number is 416001. The registered office is located at Carnagh West, Kiltoom, Athlone, Co. Roscommon. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying section 1A of that standard.

#### Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

##### 2.2 Going concern

At 31 December 2024, the company's balance sheet indicates negative net assets of €362,237. Financial projections show that the company has the ability to continue to trade into the future following the refinancing.

Following the year end, the company refinanced their facility loan on 17 April 2025. While the refinancing was successfully completed, the timing of the negotiations and the company's reliance on the funding represents a factor considered by the directors when assessing the company's going concern status.

The directors also secured a new working capital facility of €500,000. The facility provides additional liquidity to support the company's short-term funding needs.

Having considered all the circumstances, the directors are satisfied that the company can continue to operate on a sustainable footing for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

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

---

**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

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

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

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

---

**2. Accounting policies (continued)**

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Plant and machinery	-	10% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	10% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.10 Stocks**

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

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

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

---

**2. Accounting policies (continued)**

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

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

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Provisions**

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increases in the provision due to the passage of time is recognised as a finance cost.

**2.15 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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

**2.16 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

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

---

**2. Accounting policies (continued)**

**2.17 Related party transaction**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**2.18 Cashflow statement**

The company has availed of the exemption contained in section 1A of FRS 102 and as a result have elected to not prepare a cash flow statement.

**3. Employees**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Sales Staff	3	3
Administration	2	2
Service	10	10
Management	2	2
	<u>17</u>	<u>17</u>

**4. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Directors' emoluments	31,659	31,425
	<u>31,659</u>	<u>31,425</u>

**5. Exceptional items**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Impairment of intergroup loans	38,000	45,400
	<u>38,000</u>	<u>45,400</u>

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

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

---

**6. Tangible fixed assets**

	<b>Freehold property €</b>	<b>Plant and machinery €</b>	<b>Motor vehicles €</b>	<b>Fixtures and fittings €</b>	<b>Total €</b>
<b>Cost or valuation</b>					
At 1 January 2024	1,081,707	155,267	4,500	799,390	2,040,864
Additions	-	-	-	1,750	1,750
At 31 December 2024	<u>1,081,707</u>	<u>155,267</u>	<u>4,500</u>	<u>801,140</u>	<u>2,042,614</u>
<b>Depreciation</b>					
At 1 January 2024	340,151	101,955	4,500	770,357	1,216,963
Charge for the year on owned assets	21,634	9,056	-	6,331	37,021
At 31 December 2024	<u>361,785</u>	<u>111,011</u>	<u>4,500</u>	<u>776,688</u>	<u>1,253,984</u>
<b>Net book value</b>					
At 31 December 2024	<u>719,922</u>	<u>44,256</u>	<u>-</u>	<u>24,452</u>	<u>788,630</u>
<i>At 31 December 2023</i>	<u>741,556</u>	<u>53,312</u>	<u>-</u>	<u>29,033</u>	<u>823,901</u>

---

MARSH NISSAN LIMITED T/A TULLAMORE NISSAN

---

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

---

**7. Stocks**

	2024 €	2023 €
Stock - WIP	8,887	9,389
Stock - Cars	2,453,883	3,183,581
Stock - Parts	112,999	111,879
	<u>2,575,769</u>	<u>3,304,849</u>

**8. Debtors**

	2024 €	2023 €
Trade debtors	136,135	108,419
Other debtors	67,741	132,937
	<u>203,876</u>	<u>241,356</u>

**9. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	26,671	24,686
Less: bank overdrafts	(57,932)	(54,026)
	<u>(31,261)</u>	<u>(29,340)</u>

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

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

---

**10. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Loans owed to credit institutions	58,549	58,549
Overdrafts owed to credit institutions	57,932	54,026
Other loans	492,824	1,280,462
Payments received on account	17,250	33,673
Trade creditors	2,271,141	2,080,306
Taxation and social insurance	103,548	29,211
Other creditors	71	71
Accruals	164,369	147,294
	<u>3,165,684</u>	<u>3,683,592</u>

**11. Creditors: Amounts falling due after more than one year**

	2024 €	2023 €
Loans owed to credit institutions	535,191	603,688
Amounts owed to directors	256,308	308,895
	<u>791,499</u>	<u>912,583</u>

**12. Share capital**

S.318 of CA 2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

**13. Contingent liabilities**

The company had no contingent liabilities at the year end 31st December 2024.

**14. Capital commitments**

There were no capital commitments at the year ended 31st December 2024.

---

**MARSH NISSAN LIMITED T/A TULLAMORE NISSAN**

---

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

---

**15. Related party transactions**

The company regards Marsh Nissan Athlone Limited to be a related party as the company holds one "A" Ordinary Share in Marsh Nissan Athlone Limited.

Patrick Marsh and Andrew Marsh are both directors of Marsh Nissan Athlone Limited.

Cost paid on behalf of Marsh Nissan Athlone Limited amounted to €38,000 (2023: €45,400) as per note 9.

The total compensation paid to key management personnel is disclosed in note 5.

**16. Post balance sheet events**

Subsequent to the balance sheet date, the Company refinanced its existing loan facilities with its principal lender A.I.B. On 17 April 2025, the Company entered into a new financing agreement with A.I.B under which the outstanding borrowings were repaid in full and replaced with a new facility totalling €764,704.16. Included within this new facility is an amount of €200,000 representing additional loan obligations taken on by the Company which were previously due to A.I.B from a related undertaking.

In addition, the Company secured a new working capital facility of €500,000. As part of this arrangement, a new charge over the company's property, assets and undertaking was created. These events do not provide evidence of conditions that existed at the balance sheet date and have therefore not been adjusted for in these financial statements.

**17. Controlling party**

The ultimate controlling party of the company is Patrick Marsh, a director of the company.

**18. Government Grants**

During the year Marsh Nissan Limited T/A Tullamore Nissan received government grants of €14,000 (2024: €8,377) in relation to Increase cost of Business grant. This has been classed as other operating income in the financial statements.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 08 December 2025