

**STEPHEN MC GONIGLE CARS LTD**

**Company No: 731503**

**ABRIDGED**

**UNAUDITED FINANCIAL STATEMENTS**

**- for the year ended -**

**31ST DECEMBER 2025**

**Prepared by:**

**SEAMUS MC DAID & CO**  
Chartered Certified Accountants  
Riverdale House, Straboe  
Buncrana, Co. Donegal

**STEPHEN MC GONIGLE CARS LTD**

**DIRECTORS**

Mr Stephen Mc Gonigle  
Mrs Michelle Mc Gonigle

**SECRETARY**

Mr Stephen Mc Gonigle

**BUSINESS ADDRESS**

32 Riverview  
Gransha  
Buncrana  
Co. Donegal

**REGISTERED OFFICE**

32 Riverview  
Gransha  
Buncrana  
Co. Donegal

**ACCOUNTANTS**

Seamus Mc Daid & Co  
Chartered Certified Accountants  
Riverdale House, Straboe  
Buncrana  
Co. Donegal

**PRINCIPAL BANKERS**

Allied Irish Bank  
Buncrana  
Co. Donegal

**STEPHEN MC GONIGLE CARS LTD**

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## **STEPHEN MC GONIGLE CARS LTD**

### **BALANCE SHEET AT 31ST DECEMBER 2025**

	Notes	2025 €	€	2024 €	€
<b>FIXED ASSETS</b>					
Tangible assets			24,261		27,727
Current assets		190,890		104,073	
Creditors: amounts falling due within one year		(156,669)		(110,072)	
<b>NET CURRENT ASSETS</b>		34,221		(5,999)	
<b>TOTAL NET ASSETS</b>		58,482		21,728	
<b>CAPITAL AND RESERVES</b>		58,482		21,728	

These financial statements have been prepared in accordance with the micro companies regime as permitted by section 280D of the Companies Act 2014.

We, as directors of Stephen Mc Gonigle Cars 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 condition 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) of the Companies Act 2014.

(d) We acknowledge the obligations of the company, 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 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 specific exemption contained in section 352 Companies Act 2014; and has done so on the grounds that the company is entitled to the benefit of that exemption as a micro 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 by the board on 4th February 2026 and signed on its behalf by

Mr Stephen Mc Gonigle  
*Mr Stephen Mc Gonigle* Director

Mrs Michelle Mc Gonigle  
*Mrs Michelle Mc Gonigle* Director

## **STEPHEN MC GONIGLE CARS LTD**

### **ABRIDGED FINANCIAL STATEMENTS**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **1. PARTICULARS OF THE REPORTING ENTITY**

Stephen Mc Gonigle Cars Limited is a limited liability company incorporated in the Republic of Ireland (Registered Number 731503). The registered office is 32 Riverview, Gransha, Buncrana, Co. Donegal. The principle activity of the company is providing a vehicle maintenance service.

#### **1.1 BASIS OF PREPARATION**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105, the Financial Reporting Standard applicable to micro-entities regime issued by the Financial Reporting Council (FRS 105). The company qualifies as a micro company for the period, as defined by Section 280D of the Companies Act 2014, in respect of the financial year end has applied the rules of the 'micro company regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest Euro.

The accounts are prepared on a going concern basis. The company continues to rely on the support of the directors in order to continue as a going concern. The company is in the early stages of trading and has a tight working capital position. The directors are confident that the company can continue to grow the business with careful working capital management and with the support of the finance available from the director. No adjustments have been made to the Financial Statements to take account of any adjustments that might be required if the company is unable to continue as a going concern.

#### **1.2 TURNOVER**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are delivered to the buyer. Turnover on supply of service is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales or services at the year end are not recognised as income and are included in creditors.

#### **1.3 STOCKS**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw materials, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal. At the balance sheet date stocks and work in progress are assessed for impairment and if stock is impaired, and impairment loss is recognised.

#### **1.4 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 subsequently measured at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

## **STEPHEN MC GONIGLE CARS LTD**

### **ABRIDGED FINANCIAL STATEMENTS**

#### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

##### **1.5 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **1.6 CREDITORS**

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

##### **1.7 PROVISIONS**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, and it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

##### **1.8 IMPAIRMENT OF ASSETS**

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and the impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **2. PROFIT AND LOSS APPROPRIATION ACCOUNT**

	<b>2025</b>	<b>2024</b>
	€	€
Retained profits at 1st January 2025	21,628	11,910
Profit for the financial year	36,754	9,718
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Retained profits at 31st December 2025	58,382	21,628
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