

**Kevin McManus Tyres Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

# Kevin McManus Tyres Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

# Kevin McManus Tyres Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

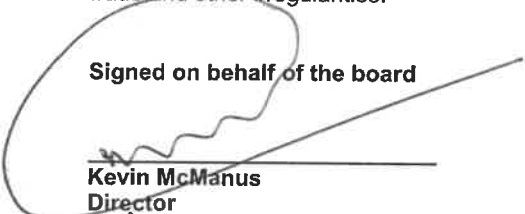
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

Signed on behalf of the board



Kevin McManus  
Director



Louise McManus  
Director

2 April 2025

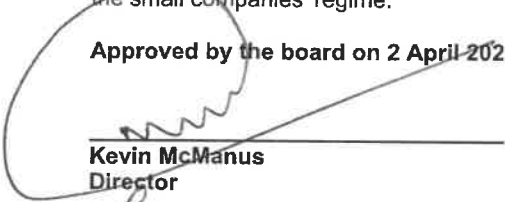
**Kevin McManus Tyres Limited**  
**BALANCE SHEET**  
as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	197,548	176,600
<b>Current Assets</b>			
Stocks	9	751,834	741,468
Debtors	10	1,422,806	1,327,954
Cash and cash equivalents		378,864	518,943
		<u>2,553,504</u>	<u>2,588,365</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(142,213)</u>	<u>(176,426)</u>
<b>Net Current Assets</b>		<u>2,411,291</u>	<u>2,411,939</u>
<b>Total Assets less Current Liabilities</b>		<u>2,608,839</u>	<u>2,588,539</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Retained earnings		2,608,836	2,588,536
<b>Equity attributable to owners of the company</b>		<u>2,608,839</u>	<u>2,588,539</u>

We as Directors of Kevin McManus Tyres 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 2 April 2025 and signed on its behalf by:

  
Kevin McManus  
Director

  
Louise McManus  
Director

**Kevin McManus Tyres Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 March 2023</b>	3	2,386,407	2,386,410
Profit for the financial year	-	202,129	202,129
<b>At 29 February 2024</b>	3	2,588,536	2,588,539
Profit for the financial year	-	20,300	20,300
<b>At 28 February 2025</b>	<b>3</b>	<b>2,608,836</b>	<b>2,608,839</b>

# Kevin McManus Tyres Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Kevin McManus Tyres Limited is a company limited by shares incorporated in Ireland. C/O M&M Tyres Wholesale Limited, Coes Road, Dundalk, Co. Louth is the registered office, which is also the principal place of business of the company. The principal activity of the company is investment and resale of freehold property. 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 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### 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:

Fixtures, fittings and equipment	- 12.5% Straight line
Motor vehicles	- 25% 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.

#### Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% Straight Line per annum on the revalued amount.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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. Stocks reclassified from investment property are transferred at open market value at the date of the transfer.

**Kevin McManus Tyres Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**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.

**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.

**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.

**Ordinary share capital**

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

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements 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. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

b) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

c) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

## Kevin McManus Tyres Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

4.	<b>Operating profit/(loss)</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Operating profit/(loss) is stated after charging:</b>		
	Depreciation of tangible assets	1,845	-
		<u>          </u>	<u>          </u>
5.	<b>Income from investments</b>	<b>2025</b>	<b>2024</b>
		€	€
	Profit on disposal of investments	-	204,263
		<u>          </u>	<u>          </u>
6.	<b>Employees</b>		
	The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
7.	<b>Tax on profit</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>(a) Analysis of charge in the financial year</b>		
	<b>Current tax:</b>		
	Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	6,218	-
		<u>          </u>	<u>          </u>
	<b>(b) Factors affecting tax charge for the financial year</b>		
	The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
		<b>2025</b>	<b>2024</b>
		€	€
	Profit taxable at 12.50%	29,576	202,129
	(Loss)/profit taxable at 25%	(3,058)	-
		<u>          </u>	<u>          </u>
	Profit before tax	26,518	202,129
		<u>          </u>	<u>          </u>
	Profit before tax		
	multiplied by the standard rate of corporation tax		
	in the Republic of Ireland at 12.50% (2024 - 12.50%)	3,697	25,266
	(Loss)/profit before tax multiplied by 25%	(765)	-
		<u>          </u>	<u>          </u>
	<b>Effects of:</b>	<b>2,932</b>	<b>25,266</b>
	Depreciation in excess of capital allowances for period	281	-
	Utilisation of tax losses	2,436	-
	Income Taxable at 0%	-	(25,266)
		<u>          </u>	<u>          </u>
	Total tax charge for the financial year (Note 7 (a))	6,218	-
		<u>          </u>	<u>          </u>

**In the current period the current tax charge total does not agree with the computed tax charge as adjusted by the reconciling amounts entered in the Compliance Database Compliance.Financial.Financial Information- Click here for FAQ <https://accountssupport.brightsq.com/hc/en-gb/articles/16515712378641-Taxation-Reconciliation-Note>**

**Kevin McManus Tyres Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

8. Tangible assets	Investment properties	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 March 2024	176,600	-	-	176,600
Additions	-	1,736	21,057	22,793
At 28 February 2025	<u>176,600</u>	<u>1,736</u>	<u>21,057</u>	<u>199,393</u>
<b>Depreciation</b>				
At 1 March 2024	-	-	-	-
Charge for the financial year	-	90	1,755	1,845
At 28 February 2025	<u>-</u>	<u>90</u>	<u>1,755</u>	<u>1,845</u>
<b>Net book value</b>				
At 28 February 2025	<u>176,600</u>	<u>1,646</u>	<u>19,302</u>	<u>197,548</u>
At 29 February 2024	<u>176,600</u>	<u>-</u>	<u>-</u>	<u>176,600</u>
<b>9. Stocks</b>			2025	2024
			€	€
Finished goods and goods for resale			<u>751,834</u>	<u>741,468</u>
The replacement cost of stock did not differ significantly from the figures shown.				
<b>10. Debtors</b>			2025	2024
			€	€
Amounts owed by connected parties (Note 15)			1,352,046	1,157,560
Other debtors			60,394	170,394
Taxation			3,205	-
Prepayments			7,161	-
			<u>1,422,806</u>	<u>1,327,954</u>
<b>11. Creditors</b>			2025	2024
<b>Amounts falling due within one year</b>			€	€
Trade creditors			-	8,412
Taxation			6,218	3,383
Directors' current accounts (Note 14)			84,182	94,912
Other creditors			30,000	30,000
Accruals and deferred income			21,813	39,719
			<u>142,213</u>	<u>176,426</u>
<b>12. Income Statement</b>			2025	2024
			€	€
At 1 March 2024			2,588,536	2,386,407
Profit for the financial year			20,300	202,129
At 28 February 2025			<u>2,608,836</u>	<u>2,588,536</u>

## Kevin McManus Tyres Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 13. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

### 14. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Kevin McManus	42,091	47,456
Louise McManus	42,091	47,456
	<u>84,182</u>	<u>94,912</u>

### 15. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
M&M Tyres (Wholesale) Limited	-	(585,282)	585,282	-
Tanola Limited	1,322,278	750,000	572,278	132,228
Flatts Shore Limited	29,768	29,768	-	29,768
	<u>1,352,046</u>	<u>194,486</u>	<u>1,157,560</u>	

These are related parties as Flatts Shore Limited is wholly owned by Kevin Mc Manus and it has a 50% shareholding in Tanola Limited. Kevin Mc Manus is also a director of both companies.

### 16. Post-Balance Sheet Events

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

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 April 2025.