

Duggan Car Services Limited

Unaudited Abridged Financial Statements

For the year ended 28 February 2025

Duggan Car Services Limited

Company Information

Director	Lorcan Duggan
Company secretary	William Duggan
Registered number	600780
Registered office	Spancilhill Ennis Co.Clare
Accountants	DSB Registered Auditors & Chartered Accountants 98 Henry Street Limerick
Bankers	AIB Bank Place Ennis Co Clare

Duggan Car Services Limited

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Duggan Car Services Limited

Directors' Responsibilities Statement For the Year Ended 28 February 2025

The Director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Director to prepare the financial statements for each financial year. Under the law, the Director has 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', applying Section 1A of that Standard, issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies for the company's 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 Director is 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 and enable them to ensure that the financial statements and Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account and Retained Earnings, the Balance Sheet and the related notes:

- The Director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The Director confirms that he has made available to DSB, Registered Auditors & Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 28 February 2025.

On behalf of the sole Director:



Lorcan Duggan
Director

Date: 2/12/2025

Duggan Car Services Limited

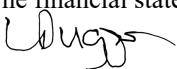
Abridged Balance Sheet As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible fixed assets	5	245,392	279,144
		245,392	279,144
Current assets			
Stocks	6	902,602	712,885
Debtors: amounts falling due within one year	7	52,261	82,245
Cash at bank and in hand		21,216	30,244
		976,079	825,374
Creditors: amounts falling due within one year	8	(460,140)	(500,504)
Net current assets		515,939	324,870
Total assets less current liabilities		761,331	604,014
Creditors: amounts falling due after more than one year	9	(271,454)	(226,092)
Net assets		489,877	377,922
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		489,777	377,822
Shareholders' funds		489,877	377,922

I, as Director of Duggan Car Services Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) I 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) 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 by the sole Director:



Lorcan Duggan
Director

Date: 2/12/2025

The notes on pages 3 to 11 form part of these financial statements.

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

1. Accounting policies

General Information

These financial statements comprising the Profit and Loss account and Retained Earnings, the Balance Sheet and related notes constitute the individual financial statements of Duggan Car Services Limited for the year ended 28 February 2025.

Duggan Car Services Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO No. 600780). The registered office is Spancilhill, Ennis, Co Clare which is also the principal place of business of the company. 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.

Basis of preparation

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.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

1. Accounting policies (continued)

1.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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

Revenue 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 revenue 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.

1.2 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.

1.3 Borrowing costs

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

1.4 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.

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

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:

Plant and machinery	- 12.5% Straight Line
Motor vehicles	- 12.5% 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 Share capital of the company

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

1.10 Retained earnings

The Director has decided to disclose the changes in retained earnings in the Profit and Loss Account.

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

1. Accounting policies (continued)

1.11 Cash flow

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.

1.12 Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is not used. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Director having considered the judgments used in presenting these statements believe that none of them are material and required disclosure in these financial statements.

3. Operating Profit

The operating profit is stated after charging:

	Year ended 28 February 2025	Year ended 29 February 2024
	€	€
Depreciation of tangible fixed assets	44,325	41,947

4. Employees

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

	Year ended 28 February 2025	Year ended 29 February 2024
	No.	No.
Directors	1	1
Employees	5	4
	6	5

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

5. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Total €
Cost or valuation			
At 1 March 2024	329,815	14,213	344,028
Additions	10,573	-	10,573
At 28 February 2025	340,388	14,213	354,601
Depreciation			
At 1 March 2024	64,164	720	64,884
Charge for the year on owned assets	42,548	1,777	44,325
At 28 February 2025	106,712	2,497	109,209
Net book value			
At 28 February 2025	233,676	11,716	245,392
At 29 February 2024	265,651	13,493	279,144

Duggan Car Services Limited

Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

6. Stocks

	28 February 2025	29 February 2024
	€	€
Finished goods and goods for resale	902,602	712,885

Stock recognised in cost of sales during the period as expense was €2,685,269 (2024: €2,537,812).

The replacement cost of stock does not differ significantly from the values set out above.

7. Debtors

	28 February 2025	29 February 2024
	€	€
Trade debtors	(6,583)	55,024
Other debtors	49,358	6,780
Prepayments	9,486	20,441
	52,261	82,245

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

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Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

8. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
Overdrafts owed to credit institutions	47,221	49,976
Loans owed to credit institutions	91,474	85,895
Trade creditors	63,578	149,706
PAYE	4,338	3,265
VAT	96,001	95,621
Corporation tax	16,305	8,212
Obligations under finance lease and hire purchase contracts	3,358	3,358
Pension fund loan payable	115,681	77,432
Accruals	22,184	27,039
	460,140	500,504

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

9. Creditors: Amounts falling due after more than one year

	28 February 2025 €	29 February 2024 €
Loans owed to credit institutions	192,383	119,379
Other creditors	69,666	94,466
Net obligations under finance leases and hire purchase contracts	9,405	12,247
	271,454	226,092

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Notes to the Abridged Financial Statements For the Year Ended 28 February 2025

10. Details of Creditors

The company has creditors relating to more than one item on the balance sheet as follows:

	28 February 2025 €	29 February 2024 €
Amounts falling due within one year		
Loans owed to credit institution	91,474	85,895
HP liabilities and finance leases	3,358	3,358
Amounts falling after more than one year		
Loans owed to credit institution	192,383	119,379
HP liabilities and finance leases	9,405	12,247
Other loans	69,666	94,466
	366,286	315,345

11. Appropriation of profit and loss account

	28 February 2025 €	29 February 2024 €
Profit and loss account brought forward at the beginning of the year	377,822	321,469
Other movement in the profit and loss account	111,955	56,353
Profit and loss account carried forward at the end of the year	489,777	377,822

12. Capital commitments

At 28 February 2025 the company had no capital commitments.

13. Comparatives

Comparatives have been regrouped where necessary, to bring them in line with the presentation of figures in the current financial year.

14. Controlling party

The company is ultimately controlled by Lorcan Duggan.

Duggan Car Services Limited

**Notes to the Abridged Financial Statements
For the Year Ended 28 February 2025**

15. Related party transactions

The company has availed of the exemption provided in FRS 102 Section 33 'Related Party Disclosures' for subsidiary undertakings 100% or more of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

Remuneration paid to key management personnel can be found set out in the notes to the financial statements, detailing Director emoluments for the current and prior year.

16. Approval of financial statements

The Director approved these financial statements for issue on 2/12/2025.