

Company Number: 342352

Martin Ryan Haulage Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Hourigan Rowsome
Chartered Accountants and Statutory Audit Firm
3rd Floor
River Front
Howley's Quay
Limerick

Martin Ryan Haulage Limited

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Martin Ryan Haulage Limited
DIRECTORS AND OTHER INFORMATION

Directors	Martin Ryan Brendan Ryan Declan Ryan
Company Secretary	Brendan Ryan
Company Number	342352
Registered Office and Business Address	Dromclogher House Dromclogher Cappamore Co. Limerick
Auditors	Hourigan Rowsome Chartered Accountants and Statutory Audit Firm 3rd Floor River Front Howley's Quay Limerick
Bankers	Bank of Ireland Main Street Tipperary Town Co. Tipperary AIB Main Street Tipperary Town Co. Tipperary
Solicitors	James O'Brien 30 Castle Street Nenagh Co. Tipperary

Martin Ryan Haulage Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of hauliers.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €739,655 (2024 - €275,206).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €15,918,397 (2024 - €13,120,176) and liabilities of €12,022,484 (2024 - €9,963,918). The net assets of the company have increased by €739,655.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Martin Ryan
Brendan Ryan
Declan Ryan

The secretary who served throughout the financial year was Brendan Ryan.

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	Number Held At 01/07/24
Martin Ryan	Ordinary Shares	1	1
Brendan Ryan	Ordinary Shares	1	1
Declan Ryan	Ordinary Shares	1	1
		<u>3</u>	<u>3</u>

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Hourigan Rowsome, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Key Performance Indicators - EBITDA

EBITDA is not stated on the face of the financial statements but is an important performance indicator. The company's EBITDA for the year is €3m (2024: €1.9m).

Martin Ryan Haulage Limited
DIRECTORS' REPORT

for the financial year ended 30 June 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Dromclogher House, Dromclogher, Cappamore, Co. Limerick.

Signed on behalf of the board

Martin Ryan
Director

27 February 2026

Brendan Ryan
Director

27 February 2026

Martin Ryan Haulage Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 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" 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Martin Ryan Haulage Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Martin Ryan Haulage Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 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 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's 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 Auditor's 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material 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.

Opinions 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Martin Ryan Haulage Limited

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mike Rowsome

for and on behalf of

HOURIGAN ROWSOME

Chartered Accountants and Statutory Audit Firm

3rd Floor

River Front

Howley's Quay

Limerick

27 February 2026

Martin Ryan Haulage Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on 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 Auditor's 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 Auditor's 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.

Martin Ryan Haulage Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover		23,362,313	20,158,973
Cost of sales		<u>(11,877,016)</u>	<u>(10,261,531)</u>
Gross profit		11,485,297	9,897,442
Administrative expenses		<u>(10,530,681)</u>	<u>(9,424,214)</u>
Operating profit	3	954,616	473,228
Exceptional items	4	<u>37,614</u>	-
Profit before interest		992,230	473,228
Interest payable and similar expenses	5	<u>(333,352)</u>	<u>(194,799)</u>
Profit before taxation		658,878	278,429
Tax on profit	7	<u>80,777</u>	<u>(3,223)</u>
Profit for the financial year		739,655	275,206
Total comprehensive income		739,655	275,206

Martin Ryan Haulage Limited**BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	9,847,151	8,534,018
Investments	9	1	1
Fixed Assets		<u>9,847,152</u>	<u>8,534,019</u>
Current Assets			
Stocks	10	517,705	433,333
Debtors	11	4,862,453	4,144,358
Cash and cash equivalents		691,087	8,466
		<u>6,071,245</u>	<u>4,586,157</u>
Creditors: amounts falling due within one year	13	<u>(7,951,846)</u>	<u>(6,593,931)</u>
Net Current Liabilities		<u>(1,880,601)</u>	<u>(2,007,774)</u>
Total Assets less Current Liabilities		<u>7,966,551</u>	<u>6,526,245</u>
Creditors:			
amounts falling due after more than one year	14	(4,070,638)	(3,170,966)
Provisions for liabilities	15	-	(199,021)
Net Assets		<u>3,895,913</u>	<u>3,156,258</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		3,895,910	3,156,255
Shareholders' Funds		<u>3,895,913</u>	<u>3,156,258</u>

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

Approved by the board on 27 February 2026 and signed on its behalf by:

Martin Ryan
Director

Brendan Ryan
Director

Martin Ryan Haulage Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	3	2,881,049	2,881,052
Profit for the financial year	-	275,206	275,206
At 30 June 2024	3	3,156,255	3,156,258
Profit for the financial year	-	739,655	739,655
At 30 June 2025	3	3,895,910	3,895,913

Martin Ryan Haulage Limited
CASH FLOW STATEMENT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		739,655	275,206
Adjustments for:			
Exceptional items		(37,614)	-
Interest payable and similar expenses		333,352	194,799
Tax on profit on ordinary activities		(80,777)	3,223
Depreciation		2,477,344	1,220,794
Profit/loss on disposal of tangible assets		(440,404)	158,748
Exceptional items		37,614	-
		<u>3,029,170</u>	<u>1,852,770</u>
Movements in working capital:			
Movement in stocks		(84,372)	(46,303)
Movement in debtors		(718,095)	(289,096)
Movement in creditors		586,208	217,994
Cash generated from operations		<u>2,812,911</u>	<u>1,735,365</u>
Interest paid		(69,911)	(4,521)
Tax paid		(23,481)	(40,835)
Net cash generated from operating activities		<u>2,719,519</u>	<u>1,690,009</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(263,441)	(190,278)
Payments to acquire tangible assets		(1,025,065)	(850,203)
Receipts from sales of tangible assets		958,839	569,101
Net cash used in investment activities		<u>(329,667)</u>	<u>(471,380)</u>
Cash flows from financing activities			
New long term loan		97,039	-
Repayment of short term loan		(35,714)	(35,718)
Capital element of finance lease contracts		(1,976,932)	(1,720,541)
Net cash used in financing activities		<u>(1,915,607)</u>	<u>(1,756,259)</u>
Net increase/(decrease) in cash and cash equivalents		<u>474,245</u>	<u>(537,630)</u>
Cash and cash equivalents at beginning of financial year		<u>(2,805,179)</u>	<u>(2,267,549)</u>
Cash and cash equivalents at end of financial year	12	<u><u>(2,330,934)</u></u>	<u><u>(2,805,179)</u></u>

Martin Ryan Haulage Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Martin Ryan Haulage Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 342352. The registered office of the company is Dromclogher House, Dromclogher, Cappamore, Co. Limerick 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. 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 financial year ended 30 June 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 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" 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.

Turnover

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:

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.

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	-	0% Straight line
Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	10% / 15% / 20% / 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.

Martin Ryan Haulage Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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 financial year in which it is receivable.

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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Martin Ryan Haulage Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Change in accounting estimate

The directors have changed the depreciation rates on motor vehicles to what they believe is a more accurate reflection of their useful life.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	2,477,344	1,220,794
(Profit)/loss on disposal of tangible assets	(440,404)	158,748
(Profit)/loss on foreign currencies	(2,048)	19,696
Operating lease rentals		
- Land and buildings	682,006	662,855
	<u>682,006</u>	<u>662,855</u>
4. Exceptional items	2025	2024
	€	€
Exceptional item - old balances written-off	37,614	-
	<u>37,614</u>	<u>-</u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	333,352	194,799
	<u>333,352</u>	<u>194,799</u>

Martin Ryan Haulage Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 140, (2024 - 148).

	2025 Number	2024 Number
Administration	15	16
Distribution	122	124
Management	3	8
	<u>140</u>	<u>148</u>

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>118,244</u>	<u>11,739</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(199,021)</u>	<u>(8,516)</u>
Total deferred tax	<u>(199,021)</u>	<u>(8,516)</u>
Tax on profit (Note 7 (b))	<u>(80,777)</u>	<u>3,223</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>658,878</u>	<u>278,429</u>
Profit before tax		
multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	82,360	34,804
Effects of:		
Expenses not deductible for tax purposes	16,461	250
Depreciation in excess of capital allowances for period	230,826	(23,315)
Deferred tax	(199,021)	(8,516)
Lease repayments less lease interest	(206,701)	-
Exceptional item	(4,702)	-
Total tax charge for the financial year (Note 7 (a))	<u>(80,777)</u>	<u>3,223</u>

No charge to tax arises due to tax losses incurred.

Martin Ryan Haulage Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

8. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 July 2024	357,075	540,289	1,199,629	12,214,636	14,311,629
Additions	5,000	68,684	96,616	4,138,612	4,308,912
Disposals	-	-	-	(633,406)	(633,406)
At 30 June 2025	<u>362,075</u>	<u>608,973</u>	<u>1,296,245</u>	<u>15,719,842</u>	<u>17,987,135</u>
Depreciation					
At 1 July 2024	-	33,639	720,388	5,014,584	5,777,611
Charge for the financial year	-	12,179	143,006	2,322,159	2,477,344
On disposals	-	-	-	(114,971)	(114,971)
At 30 June 2025	<u>-</u>	<u>45,818</u>	<u>872,394</u>	<u>7,221,772</u>	<u>8,139,984</u>
Net book value					
At 30 June 2025	<u>362,075</u>	<u>563,155</u>	<u>423,851</u>	<u>8,498,070</u>	<u>9,847,151</u>
At 30 June 2024	<u><u>357,075</u></u>	<u><u>506,650</u></u>	<u><u>470,241</u></u>	<u><u>7,200,052</u></u>	<u><u>8,534,018</u></u>

The rate of depreciation calculated on second-hand trucks and trailers has been revised to reflect the assets' useful lives more accurately. This has resulted in a one-off increase of €854,924 to the current year depreciation.

9. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 June 2025	<u>1</u>	<u>1</u>
Net book value		
At 30 June 2025	<u>1</u>	<u>1</u>
At 30 June 2024	<u><u>1</u></u>	<u><u>1</u></u>

10. Stocks

	2025 €	2024 €
Work in progress	84,529	55,176
Finished goods and goods for resale	433,176	378,157
	<u>517,705</u>	<u>433,333</u>

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

Martin Ryan Haulage Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Debtors	2025 €	2024 €
Trade debtors	4,570,921	3,939,015
Other debtors	-	6,050
Taxation	74	-
Prepayments	291,458	199,293
	<u>4,862,453</u>	<u>4,144,358</u>
	<u>4,862,453</u>	<u>4,144,358</u>
	<u>4,862,453</u>	<u>4,144,358</u>
12. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	691,087	117,201
Bank overdrafts	(3,022,021)	(2,813,645)
Cash equivalents	-	(108,735)
	<u>(2,330,934)</u>	<u>(2,805,179)</u>
	<u>(2,330,934)</u>	<u>(2,805,179)</u>
	<u>(2,330,934)</u>	<u>(2,805,179)</u>
13. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	3,077,084	2,849,363
Net obligations under finance leases and hire purchase contracts	2,180,604	1,731,381
Trade creditors	2,041,817	1,511,142
Taxation	443,332	262,702
Directors' current accounts (Note 18)	-	64,536
Other creditors	316	-
Accruals	208,693	174,807
	<u>7,951,846</u>	<u>6,593,931</u>
	<u>7,951,846</u>	<u>6,593,931</u>
	<u>7,951,846</u>	<u>6,593,931</u>
14. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	208,642	166,662
Finance leases and hire purchase contracts	3,861,996	3,004,304
	<u>4,070,638</u>	<u>3,170,966</u>
	<u>4,070,638</u>	<u>3,170,966</u>
	<u>4,070,638</u>	<u>3,170,966</u>
Loans		
Repayable in one year or less, or on demand (Note 13)	3,077,084	2,849,363
Repayable between one and two years	55,059	35,714
Repayable between two and five years	153,583	130,948
	<u>3,285,726</u>	<u>3,016,025</u>
	<u>3,285,726</u>	<u>3,016,025</u>
	<u>3,285,726</u>	<u>3,016,025</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	2,180,604	1,731,381
Repayable between one and five years	3,861,996	3,004,304
	<u>6,042,600</u>	<u>4,735,685</u>
	<u>6,042,600</u>	<u>4,735,685</u>
	<u>6,042,600</u>	<u>4,735,685</u>

Martin Ryan Haulage Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

continued

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	199,021	199,021	207,537
Charged to profit and loss	-	-	(8,516)
Utilised during the financial year	(199,021)	(199,021)	-
At financial year end	<u>-</u>	<u>-</u>	<u>199,021</u>

16. Financial commitments

The company holds an operating lease on its warehouses.

17. Capital commitments

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

18. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	221,765	208,435
Pension contributions	152,213	33,733
	<u>373,978</u>	<u>242,168</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Martin Ryan	-	34,096
Brendan Ryan	-	14,869
Declan Ryan	-	15,571
	<u>-</u>	<u>64,536</u>

19. Post-Balance Sheet Events

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

20 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(166,662)	(97,039)	55,059	(208,642)
Short-term borrowings	(35,718)	35,714	(55,059)	(55,063)
Finance lease and hire purchase	(4,735,685)	1,976,932	(3,283,847)	(6,042,600)
Total liabilities from financing activities	<u>(4,938,065)</u>	<u>1,915,607</u>	<u>(3,283,847)</u>	<u>(6,306,305)</u>
Total Cash and cash equivalents (Note 12)				<u>(2,330,934)</u>
Total net debt				<u>(8,637,239)</u>

Martin Ryan Haulage Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

21. Details of Security given in respect of Creditors

The directors have provided personal guarantees for the company to financial institutions.

The company operated a base from a premises owned by the three directors and in respect of which, no rent was charged during the year.

Bank of Ireland have a Legal Charge/Mortgage held over the premise.

Close Brothers Limited hold a First fixed charge over (a) the Property; (b) the Company's freehold and leasehold properties; (c) all Fixtures; (d) any other freehold and leasehold property which the Company shall own together with associated fixtures; (e) loan capital, indebtedness or liabilities owing to the Company from any Subsidiary or member of the Company's Group; (f) Intellectual Property; (g) documents of title deposited with Security Trustee; (h) assets mentioned in title documents at (g); (i) Receivables Financier indebtedness; (j) Other Debts; and (k) all the Company's Debts. (2) Security assignment of (a) all Specified Equipment; (b) all Equipment; (c) the Company's goodwill. Where (2)(a) to (c) inclusive were not effectively assigned the Company charged each of them unto the Security Trustee by way of first fixed charge. (3) First floating charge over the Company's undertaking and all its property, assets and rights.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.