

Company registration number: 163493

**O & I Motors Limited
Trading as T/A Herron Auto**

Financial statements

for the financial year ended 30 June 2025

O & I Motors Limited

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O & I Motors Limited

Directors and other information

Directors	Mr Enda Herron Mr Alan Herron
Secretary	Mr Enda Herron
Company number	163493
Registered office	O & I Motors Limited Drimark Donegal Town Co. Donegal
Business address	Drimark Donegal Town Co. Donegal
Auditor	Gilroy Gannon Stephen Street Sligo
Bankers	Bank of Ireland The Diamond Donegal Town Co. Donegal
Solicitors	GMB Law New Row Milltown Road Donegal Town Co. Donegal F94 AH28

O & I Motors Limited

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr Enda Herron

Mr Alan Herron

Principal activities

The principal activities of the company is the operation of a car showroom and garage. The company has preformed satisfactorily during the year and the directors believe that this trend will continue.

Assets and liabilities and financial position

The net assets of the company amount to €7,610,407 at 30th June 2025, compared to €7,605,798 at 30th June 2024.

Principal risks and uncertainties

Brexit, the UK Economy & the ongoing Ukrainian War

The main risks we see at present are Brexit, the UK Economy and the Ukrainian war and the resultant uncertainty in the markets these factors present, in particular increased energy costs and supply chain issues such as the availability and increased cost of vehicles.

Liquidity, cashflow and currency risk

The company operates in the Republic of Ireland only and is not therefore subject to currency risk. The company's policy is to ensure that sufficient resources are available from either cash balances or cash flows to ensure obligations can be met when they fall due.

The company's sales are exposed to fluctuations in the retail and general economic environment in Ireland. The company is continually assessing external risks and is in a position to change the emphasis of its sales activity to changes in economic conditions. The company is pro-active in trying to stay ahead of the competition.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

O & I Motors Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/06/25 Number	At 01/07/24 Number
Directors:		
Mr Enda Herron	136	136
Mr Alan Herron	136	136
Company secretary:		
Mr Enda Herron	136	136

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Drimark, Donegal Town, Co. Donegal.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

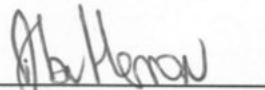
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 18th December 2025 and signed on behalf of the board by:



Mr Enda Herron
Director



Mr Alan Herron
Director

O & I Motors Limited

Directors responsibilities statement

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 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.



Report on the audit of the financial statements

Opinion

We have audited the financial statements of O & I Motors Limited (the 'company') for the financial year ended 30th June 2025 which comprise the Profit and Loss Account, Balance Sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 30th 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 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 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.

**Independent auditor's report to the members of
O & I Motors Limited (continued)**

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:

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 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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement 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 operations, or have 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.

**Independent auditor's report to the members of
O & I Motors Limited (continued)**

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 on the effectiveness of the 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.

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

Our 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 auditor's 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.



Mel McKeown

For and on behalf of

Gilroy Gannon

Chartered Accountants and Statutory Audit Firm

Stephen Street

Sligo

18th December 2025

O & I Motors Limited

Profit and loss account
Financial year ended 30th June 2025

	Note	2025 €	2024 €
Turnover	4	23,948,891	20,459,059
Cost of sales		(21,665,895)	(18,104,373)
Gross profit		2,282,996	2,354,686
Administrative expenses		(2,319,370)	(1,440,303)
Operating (loss)/profit	5	(36,374)	914,383
Other interest receivable and similar income	8	19	10
(Loss)/profit before taxation		(36,355)	914,393
Tax on (loss)/profit	9	40,964	(100,364)
Profit for the financial year and total comprehensive income		4,609	814,029

All the activities of the company are from continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

O & I Motors Limited

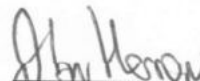
Balance sheet
As at 30th June 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	11	2,185,406		2,251,122	
Financial assets	12	-		50	
			2,185,406		2,251,172
Current assets					
Stocks	13	3,201,963		5,093,963	
Debtors	14	523,155		470,955	
Cash at bank and in hand		3,191,201		1,870,174	
		6,916,319		7,435,092	
Creditors: amounts falling due within one year	15	(1,489,222)		(2,078,164)	
Net current assets			5,427,097		5,356,928
Total assets less current liabilities			7,612,503		7,608,100
Provisions for liabilities	17		(2,096)		(2,302)
Net assets			7,610,407		7,605,798
Capital and reserves					
Called up share capital presented as equity	21		272		272
Share premium account	22		749,182		749,182
Other reserves including the fair value reserve	22		842		842
Profit and loss account	22		6,860,111		6,855,502
Shareholders funds			7,610,407		7,605,798

These financial statements were approved by the board of directors on 18th December 2025 and signed on behalf of the board by:



Mr Enda Herron
Director



Mr Alan Herron
Director

The notes on pages 12 to 22 form part of these financial statements.

O & I Motors Limited

Statement of changes in equity
Financial year ended 30th June 2025

	Called up share capital	Share premium account	Other reserves including the fair value reserve	Profit and loss account	Total
	€	€	€	€	€
At 1st July 2023	272	749,182	842	6,041,473	6,791,769
Profit for the financial year	-	-	-	814,029	814,029
Total comprehensive income for the financial year				814,029	814,029
At 30th June 2024 and 1st July 2024	272	749,182	842	6,855,502	7,605,798
Profit for the financial year	-	-	-	4,609	4,609
Total comprehensive income for the financial year				4,609	4,609
At 30th June 2025	272	749,182	842	6,860,111	7,610,407

O & I Motors Limited

Statement of cash flows
Financial year ended 30th June 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	4,609	814,029
<i>Adjustments for:</i>		
Depreciation of tangible assets	75,120	76,438
Other interest receivable and similar income	(19)	(10)
Tax on loss/profit	(40,964)	100,364
Accrued expenses/(income)	(4,295)	17,016
<i>Changes in:</i>		
Stocks	1,892,000	(1,099,462)
Trade and other debtors	85,675	(129,591)
Trade and other creditors	(523,721)	113,160
Cash generated from operations	1,488,405	(108,056)
Interest received	19	10
Tax paid	(157,993)	7,038
Net cash from/(used in) operating activities	<u>1,330,431</u>	<u>(101,008)</u>
Cash flows from investing activities		
Purchase of tangible assets	(9,404)	(17,586)
Net cash used in investing activities	<u>(9,404)</u>	<u>(17,586)</u>
Net increase/(decrease) in cash and cash equivalents	1,321,027	(118,594)
Cash and cash equivalents at beginning of financial year	1,870,174	1,988,768
Cash and cash equivalents at end of financial year	<u>3,191,201</u>	<u>1,870,174</u>

O & I Motors Limited

Notes to the financial statements Financial year ended 30th June 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is O & I Motors Limited, Drimark, Donegal Town, Co. Donegal.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stock amounting to €3,201,963 (30th June 2024: €5,093,963) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,185,406 (30th June 2024 :€2,251,122).

O & I Motors Limited

Notes to the financial statements (continued) Financial year ended 30th June 2025

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

O & I Motors Limited

Notes to the financial statements (continued) Financial year ended 30th June 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2%	straight line
Building fit out	- 10%	straight line
Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

O & I Motors Limited

Notes to the financial statements (continued) Financial year ended 30th June 2025

Financial instruments

Share Capital of the Company

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Retirement benefits for employees are met by payments to a defined contribution pension scheme, which is administered by independent trustees and is financially separate from the company. Contributions are charged to the profit and loss account in the financial year in which they fall due.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	75,120	76,438
Impairment of trade debtors	689	1,877
Fees payable for the audit of the financial statements	8,200	8,500

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Sales, service and administration	25	26
Directors	2	2
	<u>27</u>	<u>28</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	998,551	946,518
Social insurance costs	89,883	86,005
Other retirement benefit costs	854,800	64,800
	<u>1,943,234</u>	<u>1,097,323</u>

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	150,000	145,576
Pension contributions to defined contribution plans in respect of qualifying services	290,000	-
	<u>440,000</u>	<u>145,576</u>

8. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	<u>19</u>	<u>10</u>

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

9. Tax on loss/profit

Major components of tax income/expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	74,242	100,399
Deferred tax:		
Origination and reversal of timing differences	(115,206)	(35)
Tax on loss/profit	<u>(40,964)</u>	<u>100,364</u>

Reconciliation of tax income/expense

The tax assessed on the loss/profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025	2024
	€	€
(Loss)/profit before taxation	<u>(36,355)</u>	<u>914,393</u>
(Loss)/profit multiplied by rate of tax	(4,544)	114,299
Effect of expenses not deductible for tax purposes	71,301	(20,662)
Effect of capital allowances and depreciation	7,483	6,758
Effect of different Irish tax rates on some earnings	2	4
Deferred tax	(115,206)	(35)
Tax on loss/profit	<u>(40,964)</u>	<u>100,364</u>

10. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	6,855,502	6,041,473
Profit for the financial year	4,609	814,029
At the end of the financial year	<u>6,860,111</u>	<u>6,855,502</u>

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

11. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1st July 2024	2,824,174	203,342	86,801	3,114,317
Additions	-	9,404	-	9,404
At 30th June 2025	<u>2,824,174</u>	<u>212,746</u>	<u>86,801</u>	<u>3,123,721</u>
Depreciation				
At 1st July 2024	657,376	130,989	74,830	863,195
Charge for the financial year	55,423	16,597	3,100	75,120
At 30th June 2025	<u>712,799</u>	<u>147,586</u>	<u>77,930</u>	<u>938,315</u>
Carrying amount				
At 30th June 2025	<u>2,111,375</u>	<u>65,160</u>	<u>8,871</u>	<u>2,185,406</u>
At 30th June 2024	<u>2,166,798</u>	<u>72,353</u>	<u>11,971</u>	<u>2,251,122</u>

The basis by which depreciation is calculated is stated in Note 3.

12. Financial assets

	Shares in group undertakings	Total
	€	€
Cost or valuation		
At 1st July 2024	50	50
Revaluations	(50)	(50)
At 30th June 2025	<u>-</u>	<u>-</u>
Provision for diminution in value		
At 1st July 2024 and 30th June 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30th June 2025	<u>-</u>	<u>-</u>
At 30th June 2024	<u>50</u>	<u>50</u>

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

13. Stocks		
	2025	2024
	€	€
Finished goods and goods for resale	3,201,963	5,093,963
	<u> </u>	<u> </u>

The basis by which stocks are valued is stated in Note 3. The replacement cost of stocks did not differ significantly from the figures shown above.

14. Debtors		
	2025	2024
	€	€
Trade debtors	347,911	325,946
Other debtors	27,330	97,092
Prepayments	25,946	36,444
Accrued income	6,968	11,473
Deferred tax asset (note 18)	115,000	-
	<u>523,155</u>	<u>470,955</u>

15. Creditors: amounts falling due within one year		
	2025	2024
	€	€
Trade creditors	1,221,440	1,848,043
Tax and social insurance:		
PAYE and social welfare	21,962	21,807
Corporation tax	-	56,421
VAT	56,854	-
Other tax	5,180	9,707
Accruals	31,336	40,136
Deferred income	152,450	102,050
	<u>1,489,222</u>	<u>2,078,164</u>

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Payroll taxes are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

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

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

16. Details of indebtedness

Bank security:

Floating Debenture over the assets and undertakings of O & I Motors Limited.

First Legal Mortgage/Charge over the property at Drimark, Donegal Town, Co. Donegal registered in the name of O & I Motors Limited.

Letter of Guarantee from Mr. Alan Herron and Mr. Enda Herron guaranteeing the borrower's liabilities in the amount of €300,000 in respect of principal together with interest and costs accrued thereon.

17. Provisions

	Deferred tax (note 18)	Total
	€	€
At 1st July 2024	2,302	2,302
Charges against provisions	(206)	(206)
At 30th June 2025	<u>2,096</u>	<u>2,096</u>

18. Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	2025	2024
	€	€
Included in debtors (note 14)	115,000	-
Included in provisions (note 17)	(2,096)	(2,302)
	<u>112,904</u>	<u>(2,302)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Cumulative difference between depreciation and capital allowances	<u>(2,302)</u>	<u>(2,302)</u>

19. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €854,800 (2024: €64,800).

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

20. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	347,911	325,946
Cash at bank and in hand	3,191,201	1,870,174
Unlisted investments	-	50
Accrued income	6,968	11,473
	<u>3,546,080</u>	<u>2,207,643</u>
Financial liabilities measured at amortised cost		
Trade creditors	(1,221,440)	(1,848,043)
Other creditors	(152,450)	(102,050)
	<u>(1,373,890)</u>	<u>(1,950,093)</u>

21. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	<u>272</u>	<u>272</u>	<u>272</u>	<u>272</u>

22. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

The share premium reflects the premium received on shares issued by the company in 2003.

23. Contingent assets and liabilities

The company has sold motor vehicles to various financial institutions who, in turn, have entered into personal contract plans with customers. In the case of a number of these contract plans the customer has the option to pay the residual balance remaining or return the vehicle at the end of the period. The company is committed to repurchasing these vehicles at agreed residual values should the customer choose this option. Due to the nature of the arrangements, the likelihood of buying back the full commitment remains uncertain at the year end. At year end 30th June 2025, the company has committed to buying back XXX vehicles to a total value of €XXXXX. The directors consider that, should this commitment arise, the value of the assets acquired will be in excess of the liability arising.

O & I Motors Limited

Notes to the financial statements (continued)
Financial year ended 30th June 2025

24. Controlling party

The company is controlled by Enda and Alan Herron who are considered to be the ultimate controlling parties.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 18 December 2025.