

Company Number: 41201 (Ireland)

**REPORTS AND CONSOLIDATED FINANCIAL
STATEMENTS**

FRANK HOGAN LIMITED

FOR THE FINANCIAL YEAR ENDED

31 MARCH 2025

FRANK HOGAN LIMITED
REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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FRANK HOGAN LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

**Frank Hogan
Frances Hogan
Paul Hogan
Ronald Hogan**

SECRETARY

John Fitzgerald (appointed 1 April 2024)

AUDITOR

**Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick**

BANKER

**Allied Irish Banks plc.
106/108 O'Connell Street
Limerick**

SOLICITORS

**Dermot G. O' Donovan Solicitors
Floor 5, RiverPoint
Lr. Mallow Street
Limerick**

**James Lucey & Sons Solicitors
Greenane
Kanturk
Co. Cork**

REGISTERED OFFICE

**Dublin Road
Limerick**

COMPANY NUMBER

41201

FRANK HOGAN LIMITED

DIRECTORS' REPORT

The directors present their report and the audited consolidated financial statements for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the group is the sale of new and used motor vehicles and related activities.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The group continues to monitor potential cost saving measures and will implement any beneficial measures. In addition the group has the ongoing support of its principal bankers, which combined with consistent operating results, will provide the necessary level of support to sustain the group. The group continues to emphasise quality service and is focused on growing market share. The group does not propose any significant changes to its principal activity.

RESULTS AND DIVIDENDS

Profit after taxation amounted to €782,216 (2024: €1,180,555). No dividends were paid in the current or prior financial year.

RISK AND UNCERTAINTIES

The principal risk that the business faces, is a downturn in the economy and the impact this may have on consumers, however, the directors continuously monitor the group's exposure to this risk by measuring sales levels, margins and stock turnover rates and take whatever corrective action is necessary for the well-being of the business. The directors are monitoring costs and are always looking for business opportunities.

DIRECTORS AND SECRETARY

The directors and secretary who served at any time during the financial year, were as follows:

Frank Hogan
Frances Hogan (resigned as secretary 01 April 2024)
Paul Hogan
Ronald Hogan
John Fitzgerald (appointed as secretary 01 April 2024)

The directors are not required to retire by rotation.

DIRECTOR'S AND SECRETARY'S INTEREST IN SHARES

The directors and secretary of the company who held office at 31 March 2025 had the following interests in the shares of the company:

	31 March 2025	1 April 2024
Ordinary shares of €1.269738 each		
Paul Hogan	15,000	15,000
Ronald Hogan	15,000	15,000
Frank Hogan	-	-
Frances Hogan	-	-
Preference shares of €0.05 each		
Frank Hogan	3,625,000	3,625,000

SUBSEQUENT EVENTS

Subsequent to year end, one of the groups franchises announced they are reviewing the feasibility of moving to an Agency selling model. Dealers would still play a key role in this new arrangement, once more information is available the Directors will consider the impact of this announcement on the group.

There have been no other events after the Balance Sheet date affecting the Group.

FRANK HOGAN LIMITED

DIRECTORS' REPORT - CONTINUED

ACCOUNTING RECORDS

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Frank Hogan Limited, Dublin Road, Limerick.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the board and signed on its behalf by:



PAUL HOGAN
DIRECTOR



RONALD HOGAN
DIRECTOR

Date: 19/12/2025

FRANK HOGAN LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Parent Company and the Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK HOGAN LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Frank Hogan Limited ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

the «Parent» company financial statements:

- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 group and parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK HOGAN LIMITED

Other information

The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Consolidated Financial Statements. 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK HOGAN LIMITED

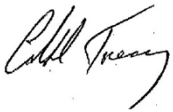
Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This 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.



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

19 December 2025

FRANK HOGAN LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
TURNOVER	3	76,576,055	68,370,870
Cost of Sales		(70,094,190)	(61,235,734)
GROSS PROFIT		6,481,865	7,135,136
Administrative costs		(5,088,701)	(5,245,926)
OPERATING PROFIT		1,393,164	1,889,210
Finance costs (net)	5	(434,692)	(440,265)
PROFIT BEFORE TAXATION	6	958,472	1,448,945
Taxation	8	(176,256)	(268,390)
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		782,216	1,180,555

The above results for both the current and the previous financial year all result from continuing operations.

FRANK HOGAN LIMITED

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
PROFIT FOR THE FINANCIAL YEAR	782,216	1,180,555
Other comprehensive income for the financial year	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	782,216	1,180,555

FRANK HOGAN LIMITED

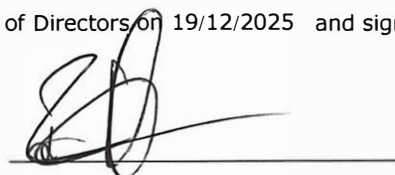
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	9	5,980,107	6,192,106
CURRENT ASSETS			
Stocks	11	16,299,839	16,519,214
Debtors	12	2,835,429	2,435,828
Cash at bank and in hand		1,853,634	1,048,241
		20,988,902	20,003,283
CREDITORS (Amounts falling due within one financial year)	13	(13,429,790)	(13,230,620)
NET CURRENT ASSETS		7,559,112	6,772,663
TOTAL ASSETS LESS CURRENT LIABILITIES		13,539,219	12,964,769
CREDITORS (Amounts falling due after more than one financial year)	14	(1,224,574)	(1,440,929)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(8,589)	-
NET ASSETS		12,306,056	11,523,840
CAPITAL AND RESERVES			
Called up share capital	17	219,342	219,342
Share premium	17	3,443,750	3,443,750
Revaluation reserve	17	902,388	902,388
Profit and loss account	17	7,740,576	6,958,360
SHAREHOLDERS' FUNDS		12,306,056	11,523,840

The financial statements were approved by the Board of Directors on 19/12/2025 and signed on its behalf by:



PAUL HOGAN
DIRECTOR



RONALD HOGAN
DIRECTOR

FRANK HOGAN LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Share premium €	Revaluation reserve €	Profit and loss account €	Total €
AT 1 APRIL 2024	219,342	3,443,750	902,388	6,958,360	11,523,840
Profit for the financial year	-	-	-	782,216	782,216
AT 31 MARCH 2025	219,342	3,443,750	902,388	7,740,576	12,306,056

In respect of prior financial year:

	Called up share capital €	Share premium €	Revaluation reserve €	Profit and loss account €	Total €
AT 1 APRIL 2023	219,342	3,443,750	902,388	5,777,805	10,343,285
Profit for the financial year	-	-	-	1,180,555	1,180,555
AT 31 MARCH 2024	219,342	3,443,750	902,388	6,958,360	11,523,840

FRANK HOGAN LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit on ordinary activities before taxation	958,472	1,448,945
Adjustments from:		
Depreciation	243,000	243,000
Interest expense	434,692	440,265
(Increase)/decrease in debtors	(425,887)	65,483
Increase in creditors	403,045	301,497
Decrease/(increase) in stock	219,376	(3,563,786)
Interest paid	(434,692)	(440,265)
Taxation	(176,256)	(268,389)
Deferred tax	34,876	49,860
	<hr/>	<hr/>
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,256,626	(1,723,390)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of tangible fixed assets	(31,001)	(146,328)
	<hr/>	<hr/>
NET CASH FLOWS FROM INVESTING ACTIVITIES	(31,001)	(146,328)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in debt	(420,232)	1,981,782
	<hr/>	<hr/>
NET CASH FLOWS FROM FINANCING ACTIVITIES	(420,232)	1,981,782
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	805,393	112,064
	<hr/> <hr/>	<hr/> <hr/>
CASH EQUIVALENTS		
Cash and cash equivalents at beginning of financial year	1,048,241	936,177
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	1,853,634	1,048,241
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of financial year	1,853,634	1,048,241
Cash equivalents	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	1,853,634	1,048,241
	<hr/> <hr/>	<hr/> <hr/>

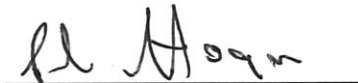
FRANK HOGAN LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2025

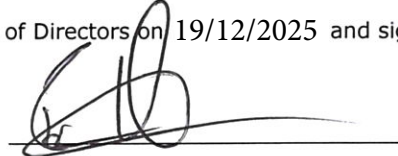
	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	9	5,980,107	6,192,106
Financial assets	10	313,092	313,092
		<u>6,293,199</u>	<u>6,505,198</u>
CURRENT ASSETS			
Stocks	11	16,299,839	16,519,214
Debtors	12	2,835,429	2,435,828
Cash at bank and in hand		1,853,634	1,048,241
		<u>20,988,902</u>	<u>20,003,283</u>
CREDITORS (Amounts falling due within one financial year)	13	(13,744,544)	(13,545,374)
NET CURRENT ASSETS		<u>7,244,358</u>	<u>6,457,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,537,557</u>	<u>12,963,107</u>
CREDITORS (Amounts falling due after more than one financial year)	14	(1,224,574)	(1,440,929)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(8,589)	-
NET ASSETS		<u><u>12,304,394</u></u>	<u><u>11,522,178</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	219,342	219,342
Share premium	17	3,443,750	3,443,750
Revaluation reserve	17	902,388	902,388
Profit and loss account	17	7,738,914	6,956,698
SHAREHOLDERS' FUNDS		<u><u>12,304,394</u></u>	<u><u>11,522,178</u></u>

The company profit from the financial year is €782,216 (2024: €1,180,555).

The financial statements were approved by the Board of Directors on 19/12/2025 and signed on its behalf by:



PAUL HOGAN
DIRECTOR



RONALD HOGAN
DIRECTOR

FRANK HOGAN LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Share premium €	Revaluation reserve €	Profit and loss account €	Total €
AT 1 APRIL 2024	219,342	3,443,750	902,388	6,956,698	11,522,178
Profit for the financial year	-	-	-	782,216	782,216
AT 31 MARCH 2025	219,342	3,443,750	902,388	7,738,914	12,304,394

In respect of prior financial year:

	Called up share capital €	Share premium €	Revaluation reserve €	Profit and loss account €	Total €
AT 1 APRIL 2023	219,342	3,443,750	902,388	5,776,143	10,341,623
Profit for the financial year	-	-	-	1,180,555	1,180,555
AT 31 MARCH 2024	219,342	3,443,750	902,388	6,956,698	11,522,178

**COMPANY CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit on ordinary activities before taxation	958,472	1,448,945
Adjustments from:		
Depreciation	243,000	243,000
Interest expense	434,692	440,265
(Increase)/decrease in debtors	(425,887)	65,483
Increase in creditors	403,045	301,497
Decrease/(increase) in stock	219,376	(3,563,786)
Interest paid	(434,692)	(440,265)
Taxation	(176,256)	(268,389)
Deferred tax	34,876	49,860
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,256,626	(1,723,390)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of tangible fixed assets	(31,001)	(146,328)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(31,001)	(146,328)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in debt	(420,232)	1,981,782
NET CASH FLOWS FROM FINANCING ACTIVITIES	(420,232)	1,981,782
NET INCREASE IN CASH AND CASH EQUIVALENTS	805,393	112,064
CASH EQUIVALENTS		
Cash and cash equivalents at beginning of financial year	1,048,241	936,177
Cash and cash equivalents at end of financial year	1,853,634	1,048,241
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of financial year	1,853,634	1,048,241
Cash equivalents	-	-
Cash and cash equivalents at end of financial year	1,853,634	1,048,241

FRANK HOGAN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the group, which have been applied consistently throughout the current and preceding financial year, are as follows:

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Companies Acts 2014 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Frank Hogan Limited is a private company limited by shares incorporated in Ireland under the Companies Act 2014. The address of the registered office is Dublin Road, Limerick. The registered number is 41201.

The functional currency of Frank Hogan Limited is considered to be Euro because that is the primary economic environment in which the group operates.

BASIS OF CONSOLIDATION

The consolidated financial statements consolidate the accounts of Frank Hogan Limited and all its subsidiary undertakings up to 31 March each financial year. No individual profit and loss account is presented for Frank Hogan Limited as permitted by Section 304 (2), Companies Acts 2014.

TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and less accumulated impairment losses. Depreciation is calculated to write off the cost of tangible assets on a straight line basis over their expected useful lives as follows:

Buildings	2% of cost or valuation
Plant and Equipment	10% of cost
Office Equipment	10% of cost
Computer Equipment	33% of cost

Land is not depreciated.

The carrying value of tangible assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

FINANCIAL ASSETS

Investments are stated at cost less provision for any permanent diminution of value.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Costs in the case of trading and expense stocks comprises purchase price including import duties, transport and handling costs and any other directly attributable costs less trade discounts, rebates and subsidies.

Vehicle demo and used stocks are held at cost inclusive of valued added tax while all new stocks are held exclusive of value added tax.

FRANK HOGAN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - CONTINUED

TAXATION

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

REVENUE RECOGNITION

Revenue for workshop/labour is recognised when a job card is closed on completion and invoice is generated.

Revenue for parts is recognised when it is recorded at the point of sale.

Revenue for cars is recognised when the contract is signed.

CLASSIFICATION OF SHARES AS DEBT OR EQUITY

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on redemption. There are no corresponding dividends relating to the liability component. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The company's redeemable preference shares have been accounted for appropriately on this basis.

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - CONTINUED

FINANCE COSTS

Interest expense is recognised on all interest bearing loans and borrowings in the profit and loss account in the period to which it relates.

INTEREST BEARING LOANS AND BORROWINGS

All interest-bearing loans and borrowing are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

LEASED ASSETS

The capital costs of assets acquired under finance leases and hire purchase arrangements are included under tangible fixed assets over the shorter of the lease term or the estimated useful life of the asset. The capital elements of future obligations are included as liabilities in the balance sheet. Interest on the remaining lease obligations is charged to the profit and loss account over the period of the lease. This charge is calculated so as to produce a constant period rate of charge on the remaining balance of the obligation for each accounting period.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial year.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Inventory provisioning

The directors have valued stock at the lower of cost and estimated selling price less costs to complete and sell. The directors have used their judgement in estimating the selling price of the inventory and the required provision thereon.

Key sources of estimation uncertainty

Provisions

Determining the appropriate value of provisions in respect of inventory and debtors requires an estimate of the probable recoverable value for the group and the individual company.

3. TURNOVER

Turnover represents amounts derived from the operation of a motor vehicles franchise and related activities, and are exclusive of value added tax. All turnover is generated in Ireland.

An analysis of the group's turnover by class of business is set out below:

	2025	2024
	€	€
Vehicles	73,139,471	64,695,224
Parts	2,130,281	2,324,806
Service	1,306,303	1,350,840
	<hr/> 76,576,055 <hr/>	<hr/> 68,370,870 <hr/>

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

4. EMPLOYEES AND REMUNERATION

	2025	2024
The average monthly number of employees (including directors) was:		
Administration	9	9
Sales	19	17
Workshop	33	30
Stores	8	6
	<u>69</u>	<u>62</u>

The aggregate payroll costs of these persons were as follows: **2025**
€ 2024
€

Employee costs during the financial year:

Wages and salaries	3,422,755	3,358,362
Social welfare costs	389,318	340,627
	<u>3,812,073</u>	<u>3,698,989</u>

Cost of sales includes an amount of €445,344 (2024: €507,000) relating to wages and salaries. All remaining wages and salaries are included in administration expenses.

5. FINANCE COSTS (NET)

	2025 €	2024 €
Bank loans and overdrafts payable within five financial years	386,829	411,416
Bank charges	47,863	28,849
	<u>434,692</u>	<u>440,265</u>

6. PROFIT BEFORE TAXATION

The analysis of auditors' remuneration is as follows:

Auditor's remuneration for work carried out for the group in respect of the financial year is as follows:

	2025 €	2024 €
Audit of group financial statements	20,500	19,000
Other assurance services	-	-
Tax advisory services	5,850	5,000
Other non-audit services	-	-
	<u>26,350</u>	<u>24,000</u>

Profit for the financial year after taxation has been retained in:

Holding company	782,216	1,180,555
Subsidiary companies	-	-
	<u>782,216</u>	<u>1,180,555</u>

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

7. DIRECTORS' REMUNERATION	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	831,783	1,387,163
Aggregate amount of money or value of other assets including shares, but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-	-
	2025	2024
	Number of	Number of
	Directors	Directors
Aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors:	2025	2024
	€	€
- Defined contribution scheme	2 200,000	2 278,553
- Defined benefit schemes	-	-

All other directors' remunerations disclosures required by Section 305 and 306, Companies Act 2014 are nil in both the current and prior financial year.

8. TAXATION	2025	2024
	€	€
Corporation tax based on profit for the financial year	141,380	218,530
Deferred tax movement (Note 16)	34,876	49,860
	176,256	268,390
Factors affecting tax charge for the financial year:		
Profit before tax	958,472	1,448,945
Profit multiplied by effective rate of corporation tax of 12½%	119,809	181,118
Effects of:		
Expenses (deducted)/added back for tax purposes	(2,299)	14,257
Depreciation for the year in excess of capital allowances	23,870	23,155
Current tax charge for the financial year	141,380	218,530

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

9. TANGIBLE ASSETS

GROUP AND COMPANY	Land & Buildings €	Plant & Equipment €	Office Equipment €	Computer Equipment €	Total €
COST/VALUATION					
At 1 April 2024	9,495,199	1,333,983	348,301	296,389	11,473,872
Additions	-	21,772	9,229	-	31,001
At 31 March 2025	9,495,199	1,355,755	357,530	296,389	11,504,873
ACCUMULATED DEPRECIATION					
At 1 April 2024	3,703,539	979,131	305,224	293,872	5,281,766
Charge for the financial year	188,280	38,796	14,700	1,224	243,000
At 31 March 2025	3,891,819	1,017,927	319,924	295,096	5,524,766
Net Book Value					
At 31 March 2025	5,603,380	337,828	37,606	1,293	5,980,107
At 31 March 2024	5,791,660	354,852	43,077	2,517	6,192,106

10. FINANCIAL ASSETS

	2025 €	2024 €
COMPANY:		
Shares in subsidiary undertaking		
- Poppycreek Unlimited Company	38,092	38,092
- Ivyspring Limited	275,000	275,000
	313,092	313,092

The investments represent investments in unlisted companies and are stated at cost. In the opinion of the directors, the value of the investments is not less than the value stated in the accounts.

GROUP COMPANIES

The following companies, incorporated in Ireland, are subsidiary companies of Frank Hogan Limited:

	Nature of Business	% Shareholding
Ivyspring Limited	Dormant	100%
Poppycreek Unlimited Company	Dormant	100%

Frank Hogan Limited owns 100% of the share capital of Ivyspring Limited, a non-trading company with its registered office at Dublin Road, Limerick.

Frank Hogan Limited owns 100% of the share capital of Poppycreek Unlimited Company, a holding company with its registered office at Dublin Road, Limerick.

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

11. STOCKS	2025	2024
	€	€
GROUP AND COMPANY		
Trading stocks	16,299,839	16,519,214
	<u> </u>	<u> </u>
The replacement cost of stocks did not differ significantly from the figures shown above.		
12. DEBTORS	2025	2024
	€	€
GROUP AND COMPANY		
Trade debtors and prepayments	2,320,988	1,913,382
Directors loan (Note 18)	514,441	410,441
Deferred Tax Asset (Note 16)	-	26,287
Corporation Tax	-	85,718
	<u> </u>	<u> </u>
	2,835,429	2,435,828
	<u> </u>	<u> </u>
13. CREDITORS (Amounts falling due within one financial year)	2025	2024
	€	€
GROUP		
Trade creditors	1,921,055	1,437,728
Tax and social welfare	1,096,419	811,333
Bank loans and overdrafts (Note 15)	9,587,937	9,791,814
Accruals	824,379	1,189,745
	<u> </u>	<u> </u>
	13,429,790	13,230,620
	<u> </u>	<u> </u>
Tax and social welfare are made up of the following:		
PAYE/PRSI	357,260	170,993
VAT	478,730	287,614
Corporation tax	55,661	-
VRT	204,768	352,726
	<u> </u>	<u> </u>
	1,096,419	811,333
	<u> </u>	<u> </u>

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

13. CREDITORS (Amounts falling due within one financial year)	2025	2024
- Continued	€	€
COMPANY		
Trade creditors	1,920,954	1,437,626
Tax and social welfare	1,096,419	811,333
Amounts owed to subsidiary undertaking	314,855	314,855
Bank loans and overdrafts (Note 15)	9,587,937	9,791,814
Accruals	824,379	1,189,746
	13,744,544	13,545,374
	<hr/> <hr/>	<hr/> <hr/>
Amounts owed to subsidiary undertakings are interest free and repayable on demand.		
Tax and social welfare are made up of the following:		
PAYE/PRSI	357,260	170,993
VAT	478,730	287,614
Corporation tax	55,661	-
VRT	204,768	352,726
	1,096,419	811,333
	<hr/> <hr/>	<hr/> <hr/>
14. CREDITORS (Amounts falling due after more than one financial year)	2025	2024
	€	€
GROUP AND COMPANY		
Bank loans (Note 15)	1,224,574	1,440,929
	1,224,574	1,440,929
	<hr/> <hr/>	<hr/> <hr/>
15. BANK LOANS AND OVERDRAFTS	2025	2024
	€	€
GROUP AND COMPANY		
Bank loan less than 1 financial year (Note 13)	9,587,937	9,791,814
Bank loan greater than 1 financial year (Note 14)	1,224,574	1,440,929
	10,812,511	11,232,743
	<hr/> <hr/>	<hr/> <hr/>

SECURITIES

Bank borrowings are secured by fixed and floating charges on the company's assets, a debenture over 1.72 acre site comprising of 3 showrooms, service yard and car parking at Dublin Road, Limerick. Frank Hogan, Paul Hogan and Ron Hogan have given total personal guarantees in the amount of €500,000 and total restricted guarantees in the amount of €10,761,843 to Allied Irish Bank in relation to these loans.

Allied Irish Bank hold guarantees in the amount of €4,000,000 relating to life assurance policies of the directors. Allied Irish Bank, on behalf of the company, has also given a guarantee in favour of Customs and Excise to the value of €380,921.

Bank loans are repayable over a five year period and interest on these loans is charged at a variable interest rate on normal commercial terms.

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

16. PROVISIONS FOR LIABILITIES AND CHARGES	2025	2024
	€	€
GROUP AND COMPANY		
At beginning of financial year	26,287	76,147
Deferred taxation movement	(34,876)	(49,860)
	<hr/>	<hr/>
At end of financial year	(8,589)	26,287
	<hr/> <hr/>	<hr/> <hr/>

The deferred taxation liability arises mainly from capital allowances in excess of depreciation.

17. CALLED UP SHARE CAPITAL	2025	2024
	€	€
Allotted, issued and fully paid:		
<i>Equity interest</i>		
30,000 ordinary shares of €1.269738 each – fully paid	38,092	38,092
3,625,000 redeemable preference shares of €0.05 each	181,250	181,250
	<hr/>	<hr/>
	219,342	219,342
	<hr/> <hr/>	<hr/> <hr/>
Presented as follows:		
Called up share capital presented as equity	219,342	219,342
Called up share capital presented as a liability	-	-
	<hr/> <hr/>	<hr/> <hr/>

On 29 March 2013 a Special Resolution was passed to amend the rights of the Preference Shares as follows:

The holder or holders of the Redeemable Preference Shares shall be entitled to receive notice and attend all general meetings of the company and shall be entitled to 10% of the voting rights available to all the shareholders, the Redeemable Preference Shares may only be redeemed at the option of the company and the redemption price payable shall be the amount paid up or credited as paid up on the Redeemable Preference Shares together with any share premium.

As such, from the above date, the 3,625,000 Redeemable Preference shares of €0.05 each with a share premium of €0.95 each on issue, amounting to €3,443,750 were reclassified to equity.

The holders of the Redeemable Preference Shares have no entitlement to any dividend or other distribution of the profits of the company and have no rights to participate in profits or assets on the winding up of the company. The holders of the preference shares will be given priority in the option to acquire ordinary shares in the company.

Other reserves consist of:

Share premium reserve consists of a premium arising on issue of shares.

The profit and loss reserve represents cumulative profits or losses, net of dividends and other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued at each reporting date.

FRANK HOGAN LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

18. DIRECTORS LOAN ACCOUNT	2025	2024
	€	€
At 1 April	410,441	268,686
Repaid during the financial year	-	-
Advanced during financial year	104,000	141,755
	<hr/>	<hr/>
At 31 March	514,441	410,441
	<hr/> <hr/>	<hr/> <hr/>

During the financial year the company advanced monies to the director and the balance owing by the director at year end was €514,441 (2024: €410,441).

19. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 the following transactions are required to be disclosed in the consolidated financial statements of the group:

During the financial year the company advanced monies to the director. This amount has been identified as part of Note 18.

Key management compensation is outlined in Note 7.

20. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to year end, one of the groups franchises announced they are reviewing the feasibility of moving to an Agency selling model. Dealers would still play a key role in this new arrangement, once more information is available the Directors will consider the impact of this announcement on the group.

There have been no other events after the Balance Sheet date affecting the Group.

21. COMPARATIVE AMOUNTS

Some prior financial year comparative amounts have been restated, on a basis consistent with the current financial year.