

Tom Geraghty Tyre Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Tom Geraghty Tyre Services Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 12

Tom Geraghty Tyre Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

David Gerety
Director

Mark Gerety
Director

6 November 2025

Tom Geraghty Tyre Services Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>794,355</u>	<u>999,750</u>
Current Assets			
Stocks	7	1,174,620	1,314,324
Debtors	8	620,467	599,394
Cash and cash equivalents		<u>2,552,783</u>	<u>4,369,680</u>
		<u>4,347,870</u>	<u>6,283,398</u>
Creditors: amounts falling due within one year	9	<u>(783,520)</u>	<u>(868,191)</u>
Net Current Assets		<u>3,564,350</u>	<u>5,415,207</u>
Total Assets less Current Liabilities		<u>4,358,705</u>	<u>6,414,957</u>
Capital and Reserves			
Called up share capital presented as equity		2	3
Retained earnings		<u>4,358,703</u>	<u>6,414,954</u>
Equity attributable to owners of the company		<u>4,358,705</u>	<u>6,414,957</u>

Tom Geraghty Tyre Services Limited

BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Tom Geraghty Tyre Services Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 6 November 2025 and signed on its behalf by:

David Gerety
Director

Mark Gerety
Director

Tom Geraghty Tyre Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	3	6,078,870	6,078,873
Profit for the financial year	-	336,084	336,084
At 31 May 2024	3	6,414,954	6,414,957
Loss for the financial year	-	(1,135,328)	(1,135,328)
Redemption of equity shares	(1)	(920,923)	(920,924)
At 31 May 2025	2	4,358,703	4,358,705

Tom Geraghty Tyre Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Tom Geraghty Tyre Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 83912. The registered office of the company is Grattan Quay, Waterford. The principal place of business is Grattan Quay, Waterford and Old Dublin Road, New Rath, Co. Kilkenny. The principal activity of the company is the supply of tyres. 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 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	- 2% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 10% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

Tom Geraghty Tyre Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives and residual values of each asset type are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and projected disposal values. Changes in asset lives can impact on depreciation charges for the accounting period.

Stock

Management may have to calculate stock provisions based on a review of projected sales prices and historical trends, with particular focus on slow moving or obsolete stock.

Bad Debt Provision

The company provides for known bad debts and other accounts over a certain age in line with company policy. Management judgement is required when determining the level of bad debt provision required.

Tom Geraghty Tyre Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	55,838	58,932
(Profit) on disposal of tangible assets	(43,516)	-
Loss/(profit) on foreign currencies	3	(15)
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 20).

	2025	2024
	Number	Number
Administration	2	2
Workshop	16	18
	<u><u> </u></u>	<u><u> </u></u>
	18	20
	<u><u> </u></u>	<u><u> </u></u>

Tom Geraghty Tyre Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Tangible assets

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 June 2024	1,280,383	184,557	460,431	347,991	258,478	2,531,840
Additions	-	-	-	16,500	18,500	35,000
Disposals	-	(184,557)	-	-	(16,870)	(201,427)
At 31 May 2025	<u>1,280,383</u>	<u>-</u>	<u>460,431</u>	<u>364,491</u>	<u>260,108</u>	<u>2,365,413</u>
Depreciation						
At 1 June 2024	537,597	-	432,067	345,478	216,948	1,532,090
Charge for the financial year	25,608	-	9,643	3,321	17,266	55,838
On disposals	-	-	-	-	(16,870)	(16,870)
At 31 May 2025	<u>563,205</u>	<u>-</u>	<u>441,710</u>	<u>348,799</u>	<u>217,344</u>	<u>1,571,058</u>
Net book value						
At 31 May 2025	<u>717,178</u>	<u>-</u>	<u>18,721</u>	<u>15,692</u>	<u>42,764</u>	<u>794,355</u>
At 31 May 2024	<u>742,786</u>	<u>184,557</u>	<u>28,364</u>	<u>2,513</u>	<u>41,530</u>	<u>999,750</u>

Tom Geraghty Tyre Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Stocks	2025	2024
	€	€
Finished goods and goods for resale	1,174,620	1,314,324

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

8. Debtors	2025	2024
	€	€
Trade debtors	559,387	591,366
Other debtors	-	272
Taxation	52,600	95
Prepayments	6,467	5,442
Accrued income	2,013	2,219
	620,467	599,394

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	676,010	768,616
Taxation	88,029	80,817
Directors' current accounts (Note 12)	844	10,728
Other creditors	19,010	2,317
Accruals	(373)	5,713
	783,520	868,191

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Trade creditors and accruals repayment terms are generally between 30 and 60 days.

Loans from directors are repayable on demand and no interest is charged on same.

Taxation liabilities are repayable within the terms set by the Revenue Commissioners. Interest is chargeable on late payment.

10. Income Statement

	2025	2024
	€	€
At 1 June 2024	6,414,954	6,078,870
Redemption of shares	(920,923)	-
(Loss)/profit for the financial year	(1,135,328)	336,084
At 31 May 2025	4,358,703	6,414,954

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

Tom Geraghty Tyre Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Directors' remuneration and transactions	2025	2024
	€	€
Fees	64,000	20,000
Remuneration	155,393	167,832
Pension contributions	1,445,057	43,065
Compensation for loss of office from company	125,630	-
	<u>1,790,080</u>	<u>230,897</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Thomas Geraghty	-	10,728
David Gerety	422	-
Mark Gerety	422	-
	<u>844</u>	<u>10,728</u>

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 November 2025.