

MOTOR MANIA LIMITED

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

MOTOR MANIA LIMITED

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MOTOR MANIA LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Donnacha Hurley Martin Kerrigan
Company secretary	Donnacha Hurley
Registered number	384889
Registered office	36 Cookstown Industrial Estate Belgard Road Tallaght Dublin 24
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1
Bankers	Bank of Ireland Clara Co. Offaly Bank of Ireland Lower Baggot Street Dublin 2
Solicitors	Addleshaw Goddard (Ireland) LLP Fitzwilliam 28 Dublin 2

MOTOR MANIA LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited consolidated financial statements for the financial year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the group and company financial statements in accordance with Irish law.

Irish law requires the directors to prepare the group and company financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law, the directors have prepared the group and company financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the group and company financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year end and of the profit or loss of the company for that financial year.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies 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 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 a going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the group and company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities

Motor Mania Limited is an investment holding company. The principal activities of its subsidiaries are set out in note 13.

Accounting records

The measures taken by the directors to secure compliance with the company's and group's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

Research and development activities

The company or group did not engage in any research and development during the year or the prior year.

MOTOR MANIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Branches and subsidiaries

Motor Mania Limited is the ultimate parent company to the following subsidiaries: M & G Limited, Auto Conversions Limited, Wilker UK Limited, and AJ Engineering Services Limited. Motor Mania Limited is a company incorporated in the Republic of Ireland, whose registered office is at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24. Details of its subsidiaries are set out in note 13. The company has no branches.

Political donations

The Electoral Act, 1997 (As amended by the Electoral Political Funding Act 2012) requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company or group.

Business review

Motor Mania Limited is an investment holding company. The principal activities of its subsidiaries are set out in note 13.

Turnover for the group was €48,453,839 compared with €44,478,216 in the prior year, representing an increase of €3,975,623. Operating profit was €1,147,342, a decrease of €913,576 on the prior year. The profit for the year was €778,517 (2022 - €1,649,834). During the year ended 31 December 2023, dividends of €Nil (2022 - €Nil) were paid.

The turnover increase year on year arose due to the groups continued competitiveness in the market place and improvements in the manufacturers supply chain. Production scheduling was altered to meet customer demands. These changes together with competitive negotiations with suppliers on pricing of raw materials and tight control on labor and overhead costs allowed the group to maintain overall profitability.

The directors consider the financial position of the group as indicated on the consolidated balance sheet on page 12 to be satisfactory. The directors believe that the group is in a strong position to see revenue growth in the coming years. The group intends to continue the expansion of its activities through the development of its existing business.

Principal risks and uncertainties

The key risk for the group is the strength of the economic conditions in the respective countries in which each group company trades and the impact that unfavourable conditions, if prevalent, could have on sales turnover and ultimately on profitability. Recent historical performance of all group entities provides assurance to the directors of the holding company that the respective trading companies will continue to maintain turnover and profitability in the foreseeable future.

MOTOR MANIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Financial risk management

The group's operations expose it to a variety of financial risks that include price risk, foreign exchange risk, credit risk, liquidity risk and interest rate risk. The policies are set by the board of directors and are implemented by the finance team.

Price risk

The group is exposed to certain price risks as a result of its operations. However, given the size of the group's operations, the costs of managing exposure to price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature. The group has no exposure to equity securities price risk as it holds no listed or other significant equity investments.

Foreign exchange risk

The group is exposed to foreign exchange risks in the normal course of business, principally on purchases in sterling and US Dollar.

Credit risk

The group's trade debtors are generated by a number of larger customers and a large number of smaller customers, mainly in Ireland and the UK. The group has implemented policies that require appropriate credit checks on potential customers before sales are made and the group monitors the exposure to individual customers on an ongoing basis.

Liquidity risk

The group maintains a level of working capital that is designed to ensure the group has sufficient available funds for operations.

Interest rate risk

Cash balances are the only interest bearing assets. Bank overdrafts and bank loans are the only liability on which interest is charged.

Directors

The names of persons who were directors at any time during the year ended 31 December 2023 are set out below. Unless indicated otherwise, they served as directors for the entire year.

Donnacha Hurley
Martin Kerrigan

Future developments

No significant future developments are foreseen and the company or group does not expect any changes in the nature of trade of the subsidiaries in the next year.

Going concern

As explained further in note 3.2, the financial statements have been prepared on a going concern basis.

MOTOR MANIA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Directors' and secretary's interests in shares

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary, in office at 31 December 2023 and 31 December 2022, in the share capital of the company and other group companies were as follows:

Company	Director	Ordinary shares Numbers	
		2023	2022
Ordinary shares of €1.27 each Motor Mania Limited	Donnacha Hurley	200,002	200,002
Ordinary shares of €1.00 each Auto Conversions Limited	Martin Kerrigan	135,192	135,192

The directors and secretary and their families had no other interest in the shares of the company or any other group company as at 31 December 2023 and 31 December 2022.

Transactions involving directors

There are no contracts or arrangements of any significance in relation to the business of the group in which the directors, had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2023.

Health and safety of employees

The well-being of the company's and group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Environmental matters

The group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The group has complied with all applicable legislation and regulations.

Disclosure of information to auditors

Each of the persons who are directors in office at the date of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

MOTOR MANIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations required by the Companies Act 2014, section 225.

The directors confirm that:

1. A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.
2. Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations are being put in place.
3. A review of the arrangements and structures referred to at 2 above will be conducted for future financial years.

Events since the end of the financial year

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

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf.



.....
Donnacha Hurley
Director

Date: 8 April 2025



.....
Martin Kerrigan
Director

Date: 8 April 2025



Independent auditors' report to the members of Motor Mania Limited

Report on the audit of the financial statements

Opinion

In our opinion, Motor Mania Limited's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2023 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated Balance Sheet and Company Balance Sheet as at 31 December 2023;
- the Consolidated Profit and Loss Account and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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's or the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements



does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 group's and the 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 or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or



assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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 company were sufficient to permit the company financial statements to be readily and properly audited.
 - The Company Balance Sheet is in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'John Dunne'.

John Dunne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 April 2025

MOTOR MANIA LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover	5	48,453,839	44,478,216
Cost of sales		(41,422,081)	(37,104,959)
Gross profit		<u>7,031,758</u>	<u>7,373,257</u>
Distribution costs		(225,399)	(174,808)
Administrative expenses		(5,671,120)	(5,149,634)
Other operating income		12,103	12,103
Operating profit	6	<u>1,147,342</u>	<u>2,060,918</u>
Interest receivable and similar income	8	6,160	-
Interest payable and similar expenses	9	(58,848)	(41,210)
Profit before taxation		<u>1,094,654</u>	<u>2,019,708</u>
Tax on profit	10	(316,137)	(369,874)
Profit for the financial year		<u>778,517</u>	<u>1,649,834</u>
Profit for the financial financial year attributable to:			
Non-controlling interests		60,901	139,027
Owners of the parent		717,616	1,510,807
		<u>778,517</u>	<u>1,649,834</u>

MOTOR MANIA LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

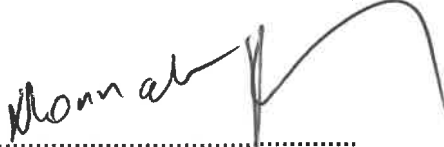
	2023 €	2022 €
Profit for the financial financial year	778,517	1,649,834
Other comprehensive income		
Other comprehensive income	-	-
Other comprehensive income for the financial financial year	-	-
Total comprehensive income for the financial financial year	<u>778,517</u>	<u>1,649,834</u>
Total comprehensive income for the financial financial year attributable to:		
Non-controlling interest	60,901	139,027
Owners of the parent company	717,616	1,510,807
	<u>778,517</u>	<u>1,649,834</u>

MOTOR MANIA LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

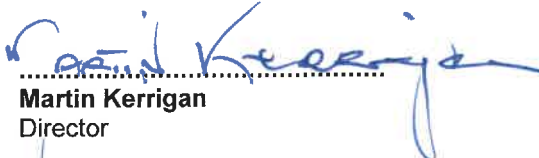
	Note	2023 €	2022 €
Fixed assets			
Intangible assets	11	(7,371)	(24,002)
Tangible assets	12	2,226,828	2,335,326
		<u>2,219,457</u>	<u>2,311,324</u>
Current assets			
Stocks	14	9,776,023	7,883,517
Debtors	15	13,701,579	14,590,046
Cash at bank and in hand		29,012,634	27,437,343
		<u>52,490,236</u>	<u>49,910,906</u>
Creditors - amounts falling due within one year	16	(21,847,550)	(20,160,439)
Net current assets		<u>30,642,686</u>	<u>29,750,467</u>
Total assets less current liabilities		<u>32,862,143</u>	<u>32,061,791</u>
Creditors - amounts falling due after more than one year	17	(112,929)	(298,525)
Deferred tax	20	(415,266)	(415,023)
Net assets		<u><u>32,333,948</u></u>	<u><u>31,348,243</u></u>
Capital and reserves			
Called up share capital presented as equity	21	200,002	200,002
Currency translation reserve		(71,918)	(279,106)
Profit and loss account		28,117,349	27,399,733
		<u>28,245,433</u>	<u>27,320,629</u>
Equity attributable to ordinary shareholders		28,245,433	27,320,629
Non-controlling interests		4,088,515	4,027,614
Total equity		<u><u>32,333,948</u></u>	<u><u>31,348,243</u></u>

The financial statements were approved and authorised for issue by the board:



Donnacha Hurley
 Director

Date: 8 April 2025



Martin Kerrigan
 Director

Date: 8 April 2025

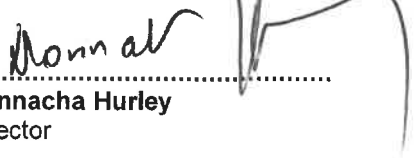
MOTOR MANIA LIMITED

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023**


	Note	2023 €	2022 €
Fixed assets			
Financial Assets	13	5,159,175	5,159,175
		<u>5,159,175</u>	<u>5,159,175</u>
Current assets			
Debtors	15	2,450	2,450
Cash at bank and in hand		1,752,810	1,722,877
		<u>1,755,260</u>	<u>1,725,327</u>
Creditors - amounts falling due within one year	16	(3,177,275)	(3,134,400)
		<u>(1,422,015)</u>	<u>(1,409,073)</u>
Net current liabilities			
Total assets less current liabilities		<u>3,737,160</u>	<u>3,750,102</u>
Net assets		<u>3,737,160</u>	<u>3,750,102</u>
Capital and reserves			
Called up share capital - presented as equity	21	200,002	200,002
Profit and loss account		3,537,158	3,550,100
		<u>3,737,160</u>	<u>3,750,102</u>
Total equity		<u>3,737,160</u>	<u>3,750,102</u>

A loss of €12,942 (2022 - loss of €208) for the year has been dealt with in the profit and loss account of the company. In accordance with Section 304(2) of the Companies Act 2014, the profit and loss account of the company has not been presented in these financial statements.

The financial statements were approved and authorised for issue by the board:



Donnacha Hurley
 Director



Martin Kerrigan
 Director

Date: 8 April 2025

8 April 2025

MOTOR MANIA LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Called up share capital presented as equity €	Currency translation reserve €	Profit and loss account €	Equity attributable to ordinary shareholders €	Non- controlling interests €	Total equity €
At 1 January 2022	200,002	230,498	25,888,926	26,319,426	3,888,587	30,208,013
Profit for the financial year	-	-	1,510,807	1,510,807	139,027	1,649,834
Total comprehensive income for the financial year	-	-	1,510,807	1,510,807	139,027	1,649,834
Cumulative translation adjustment	-	(509,604)	-	(509,604)	-	(509,604)
Total transactions recognised directly in equity	-	(509,604)	-	(509,604)	-	(509,604)
At 31 December 2022	200,002	(279,106)	27,399,733	27,320,629	4,027,614	31,348,243
Profit for the financial year	-	-	717,616	717,616	60,901	778,517
Total comprehensive income for the financial year	-	-	717,616	717,616	60,901	778,517
Cumulative translation adjustment	-	207,188	-	207,188	-	207,188
Total transactions recognised directly in equity	-	207,188	-	207,188	-	207,188
At 31 December 2023	200,002	(71,918)	28,117,349	28,245,433	4,088,515	32,333,948

MOTOR MANIA LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Called up share capital presented as equity €	Profit and loss account €	Total equity €
At 1 January 2022	200,002	3,550,308	3,750,310
Loss for the year	-	(208)	(208)
Total comprehensive expense for the financial year	-	(208)	(208)
At 31 December 2022	200,002	3,550,100	3,750,102
Loss for the financial year	-	(12,942)	(12,942)
Total comprehensive expense for the financial year	-	(12,942)	(12,942)
At 31 December 2023	200,002	3,537,158	3,737,160

MOTOR MANIA LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
Cash flows from operating activities		
Cash from operations	2,460,300	(203,681)
Income taxes paid	(636,316)	(822,572)
Net cash generated from operating activities	<u>1,823,984</u>	<u>(1,026,253)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,249)	(121,262)
Proceeds from disposal of tangible fixed assets	13,864	10,395
Net cash used in investing activities	<u>(1,385)</u>	<u>(110,867)</u>
Cash flows from financing activities		
Net movement of borrowings	387,585	(215,090)
Interest paid	(58,848)	(41,210)
Net cash generated from/(used in) financing activities	<u>328,737</u>	<u>(256,300)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,151,336</u>	<u>(1,393,420)</u>
Cash and cash equivalents at beginning of financial year	26,400,530	28,072,060
Effect of exchange rate movement during the year	(188,460)	(278,110)
Cash and cash equivalents at the end of financial year	<u><u>28,363,406</u></u>	<u><u>26,400,530</u></u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	29,012,634	27,437,343
Bank loans, overdrafts and finance leases	(649,228)	(1,036,813)
	<u><u>28,363,406</u></u>	<u><u>26,400,530</u></u>

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. General information

Motor Mania Limited ('the company') operates as a holding company. The Motor Mania Group comprising the company and its subsidiary undertakings (together the "Group") is involved in the manufacture of components for certain motor vehicles, including ambulances, buses and other similar vehicles and in the sourcing and distribution of civil engineering and architectural products.

Motor Mania Limited is incorporated as a company limited by shares in the Republic of Ireland under registration number 384889. The address of its registered office is 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24.

Motor Mania Limited is the parent undertaking and is the largest and only group company which prepares consolidated financial statements.

These financial statements are the group and company's financial statements for the financial year beginning 1 January 2023 and ending 31 December 2023. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Statement of Compliance

The group and company financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of these consolidated and separate financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

3. Summary of significant accounting policies (continued)

3.2 Basis of Preparation - going concern

The group meets its day to day working capital requirements through available cash, overdraft and invoice discounting ("facilities"). The current economic conditions create uncertainty over the level of demand for some of the group's products.

The group's forecast and projections, which have been reviewed having considered the uncertainties surrounding global geopolitical uncertainty on the business and taking account of reasonably possible changes in trading performance show that the group should be able to operate within the level of its facilities.

The group holds annual discussions with its bankers about continuing with its facilities and the directors consider that the facilities will remain in place, plus some additional short-term headroom if required.

Accordingly, having traded through 2024 and with known committed business for 2025, the group should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Therefore these entity financial statements have been prepared on a going concern basis.

3.3 Foreign currency

Functional and presentation currency

The company's functional and presentation currency is the Euro. The financial statements have been presented in Euro, denominated by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Profit and Loss Account.

Foreign exchange gains and losses that relate to cash and cash equivalents and borrowings are presented in the Consolidated Profit and Loss Account within 'interest receivable and similar income' or 'interest payable and similar expenses' as appropriate. All other foreign exchange gains and losses are presented in the Consolidated Profit and Loss Account within 'administrative expenses'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. Summary of significant accounting policies (continued)

3.4 Revenue recognition

Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For Motor Mania Limited turnover represents the invoiced value of products sold by the group exclusive of freight and value added tax. The total turnover of the group for the year has been derived from its principal activities wholly undertaken in Ireland and the United Kingdom.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity.

Deferred revenue occurs where contracts are paid for in advance of production and delivery.

Sales are normally made with a credit term of 60 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

3.5 Other revenue

Motor Mania Limited also earns interest income and rental income. These revenue streams are accounted for as set out below;

Interest income

Interest income is recognised using the effective interest method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

Rental income

Rental income is presented as "other operating income" in the profit and loss account.

3. Summary of significant accounting policies (continued)

3.6 Employee benefits

The group provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

Short-term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the group has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits

Defined contribution plan

The group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the group in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

3.7 Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

3. Summary of significant accounting policies (continued)

3.7 Income tax (continued)

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Deferred tax assets arising on unrelieved tax losses and other deferred tax assets are recognised only when 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 tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

3.8 Intangible assets - Goodwill

Goodwill represents the excess of the cost of acquisition of a subsidiary or associate over the company's share of the fair value of identifiable net assets acquired. Negative goodwill arises if the cost of acquisition is less than the fair value of the identifiable net assets acquired. Both goodwill and negative goodwill are recognised on the statement of financial position as assets.

In respect of associates, goodwill is included in the carrying value of the investment. Goodwill is carried at cost less accumulated impairment losses. Separately recognised goodwill is tested annually for impairment. An impairment loss is recognised for the amount by which the carrying value exceeds the recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is amortised over its expected useful life of 10 years.

3.9 Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Land and buildings

Land and buildings include freehold and leasehold factories, and offices. Land and buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

The difference between depreciation based on the deemed cost of land and buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial year.

Plant and machinery and fixtures, fittings, tools and equipment

Plant and machinery and fixtures, fittings, tools and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. Summary of significant accounting policies (continued)

3.9 Tangible assets (continued)

Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method and reducing balance method over their estimated useful lives, as follows:

Freehold land and buildings	- Straight line over 50 years
Plant, machinery and fixtures	- 20% per annum reducing balance
Motor vehicles	- 12.5%/20% straight line/reducing balance
Computers and office equipment	- 12.5% per annum reducing balance 20%/12.5% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Assets in the course of construction

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.10 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those qualifying assets, until such time as the qualifying assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Profit and Loss Account in the financial year in which they are incurred.

3. Summary of significant accounting policies (continued)

3.11 Leased assets

Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor.

Payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

3.12 Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

3. Summary of significant accounting policies (continued)

3.13 Investments

The company's investment in subsidiaries is carried at historical cost less accumulated impairment losses.

3.14 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first in, first out (FIFO) basis. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

3.16 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. Summary of significant accounting policies (continued)

3.16 Provisions and contingencies (continued)

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.17 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and short-term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

3. Summary of significant accounting policies (continued)

3.17 Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar expenses.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.18 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the tangible fixed assets, and note 3.9 for the useful economic lives for each class of tangible fixed assets.

ii. Impairment of stock

It is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 14 for the net carrying amount of the stocks.

iii. Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See notes 15 for the net carrying amount of the debtors in the financial year.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. Turnover

Analysis of turnover by category:

	2023 €	2022 €
Rendering of services	4,784,129	4,091,762
Sale of goods	43,669,710	40,386,454
	<u>48,453,839</u>	<u>44,478,216</u>

Analysis of turnover by geographical market:

	2023 €	2022 €
Ireland	18,151,737	9,505,443
United Kingdom	21,163,363	28,353,663
Rest of the world	9,138,739	6,619,110
	<u>48,453,839</u>	<u>44,478,216</u>

MOTOR MANIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****6. Operating expenses**

The following operating expenses/(income) have been recognised:

	2023 €	2022 €
Depreciation	111,574	133,557
Operating lease expense	196,445	315,756
Goodwill amortisation	(16,631)	(16,631)
Impairment of debtors	2,889	23,039
Impairment loss - stock	30,292	(5,432)
Loss on disposal of fixed assets	-	1,833
Defined contribution pension cost	37,214	138,360
Exchange differences	(49,135)	31,166
	<u>120,898</u>	<u>129,142</u>

Auditors' remuneration

	2023 €	2022 €
Remuneration (including expenses) for the statutory audit of the group financial statements and other services carried out for the group by the company's auditors is as follows:		
Audit of entity financial statements	91,708	91,708
Other assurance services	5,695	6,977
Tax advisory services	23,495	30,457
	<u>120,898</u>	<u>129,142</u>

	2023 €	2022 €
Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out for the company by the company's auditors is as follows:		
Audit of entity financial statements	19,750	19,750
Tax advisory services	2,250	2,250
	<u>22,000</u>	<u>22,000</u>

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 €	2022 €
Wages and salaries	7,512,315	6,644,962
Social insurance costs	696,784	670,504
Cost of defined contribution scheme	117,878	138,360
	<u>8,326,977</u>	<u>7,453,826</u>

All of the staff costs above have been treated as an expense in the profit and loss account.

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

	2023 No.	2022 No.
Selling and distribution	88	90
Production and design	71	69
Administration	31	26
	<u>190</u>	<u>185</u>

Directors' remuneration

	2023 €	2022 €
Emoluments	699,068	686,822
Other retirement benefit costs - defined contribution schemes	25,270	20,562
	<u>724,338</u>	<u>707,384</u>

Retirement benefits are accrued to 2 directors (2022 - 2 directors) under a defined contribution scheme.

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

7. Employees (continued)

Key management compensation

Key management compensation includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2023	2022
	€	€
Salaries and other short-term benefits	699,068	686,822
Other retirement benefit costs - defined contribution scheme	25,270	20,562
Total key management compensation	<u>724,338</u>	<u>707,384</u>

8. Interest receivable and similar income

	2023	2022
	€	€
Other interest receivable	6,160	-
	<u>6,160</u>	<u>-</u>

9. Interest payable and similar expenses

	2023	2022
	€	€
Bank interest payable	58,848	41,210
	<u>58,848</u>	<u>41,210</u>

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. Tax on profit

	2023 €	2022 €
Current tax		
Current tax on profits for the year	326,748	369,874
Adjustments in respect of previous periods	(10,611)	-
Total current tax	<u>316,137</u>	<u>369,874</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u><u>316,137</u></u>	<u><u>369,874</u></u>

Reconciliation of tax expense

The tax assessed for the financial year is higher (2022 - higher) than the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Profit before tax	<u>1,094,654</u>	<u>2,019,708</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5%	136,832	252,463
Effects of:		
Depreciation in excess of capital allowances	2,990	3,052
Income not subject to tax	(2,079)	(2,079)
Foreign income subject to higher rate of tax	147,383	108,615
Expenses not deductible for tax purposes	8,411	8,496
Use of loss brought forward	2	198
Other timing differences	33,209	(871)
Adjustments in respect of prior periods	(10,611)	-
Tax on profit	<u><u>316,137</u></u>	<u><u>369,874</u></u>

MOTOR MANIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****11. Intangible assets****Group**

	Goodwill €	Negative goodwill €	Total €
Cost			
At 1 January 2023	524,543	(1,637,012)	(1,112,469)
Foreign exchange movement	-	(3,422)	(3,422)
At 31 December 2023	<u>524,543</u>	<u>(1,640,434)</u>	<u>(1,115,891)</u>
Accumulated amortisation			
At 1 January 2023	524,543	(1,613,010)	(1,088,467)
Amortisation charge	-	(16,631)	(16,631)
Foreign exchange movement	-	(3,422)	(3,422)
At 31 December 2023	<u>524,543</u>	<u>(1,633,063)</u>	<u>(1,108,520)</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>(7,371)</u>	<u>(7,371)</u>
At 31 December 2022	<u>-</u>	<u>(24,002)</u>	<u>(24,002)</u>

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

12. Tangible assets

Group

	Freehold land and buildings €	Plant, machinery and fixtures €	Motor vehicles €	Computers and office equipment €	Total €
Cost or valuation					
At 1 January 2023	2,334,713	893,958	514,555	72,775	3,816,001
Additions	-	10,947	-	4,303	15,250
Disposals	-	(3,182)	(94,258)	-	(97,440)
Transfers between classes	-	(45,896)	-	45,896	-
Exchange adjustments	-	9,058	4,204	2,689	15,951
At 31 December 2023	2,334,713	864,885	424,501	125,663	3,749,762
Accumulated depreciation					
At 1 January 2023	383,649	728,983	335,647	32,396	1,480,675
Charge for the financial year	39,897	20,743	31,939	18,995	111,574
Disposals	-	-	(83,022)	-	(83,022)
Transfers between classes	-	(54,222)	-	54,222	-
Exchange adjustments	-	8,407	3,241	2,059	13,707
At 31 December 2023	423,546	703,911	287,805	107,672	1,522,934
Net book value					
At 31 December 2023	1,911,167	160,974	136,696	17,991	2,226,828
At 31 December 2022	1,951,064	164,975	178,908	40,379	2,335,326

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

13. Financial assets

Company

	Investments in subsidiary companies €
Cost and net book value	
At 1 January 2023	5,159,175
At 31 December 2023	<u>5,159,175</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
M & G Limited	36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24	Sourcing and distribution of civil engineering and architectural products.	46,000 ordinary shares of €1.27 each 4,600,000 "A" ordinary shares of €0.001 each 46,000 "B" ordinary shares of €0.001 each	100%
Auto Conversions Limited	Frederick Street Clara Co. Offaly	Manufactures components for and assembles ambulances, buses and other similar vehicles	1,357,349 ordinary shares of €1.00 each	90.04%
Wilker UK Limited	Units 1 & 2 Millbuck Park Milbuck Way Ettiley Heath Sandbach Cheshire United Kingdom CW11 3HT	Manufactures components for certain motor vehicles, including ambulances, buses and other similar vehicles	100 ordinary shares of £1 each	90.04%
AJ Engineering Services Limited	Unit 11/12 City Works Openshaw Manchester United Kingdom M11 2NB	Fabrication, welding and special vehicle preparation	204 ordinary shares of £1.00 each	90.04%

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13. Financial assets (continued)

Subsidiary undertakings (continued)

- i. On 29 October 2004, the company acquired the entire share capital of M & G Limited in exchange for cash and deferred consideration. M & G Limited is involved in the sourcing and distribution of civil engineering and architectural products.
- ii. On 6 July 2007, the company acquired 34.95% of Auto Conversions Limited in exchange for cash of €392,383. On 22 February 2008, the company acquired a further 39.15% of Auto Conversions Limited in exchange for cash of €757,617. On 7 December 2009, the company acquired a further 15.94% of Auto Conversions Limited in exchange for cash of €56,657, bringing its shareholding in Auto Conversions Limited to 90.04%. Auto Conversions Limited is involved in the manufacture of components for certain motor vehicles, including ambulances, buses and other similar vehicles.
- iii. On 30 September 2016, Auto Conversions Limited acquired 51% shareholding in AJ Engineering Services Limited, a company registered in the UK. In March 2021, Auto Conversions Limited acquired the remaining 49% of the share capital of AJ Engineering Services Limited. As Auto Conversions Limited is 90.04% owned by Motor Mania Limited the portion that relates to consolidation at 31 December 2022 is 90.04%. AJ Engineering Services Limited is involved in fabrication, welding and special vehicle preparation.
- iv. Auto Conversions Limited has one other 100% owned subsidiary company, Wilker UK Limited, a company registered in the UK. Wilker UK Limited manufactures components for certain motor vehicles, including ambulances, buses and other similar vehicles
- v. Investment in subsidiary undertakings is recorded at cost less impairment. In the opinion of the directors, the value of the investment in group undertakings at 31 December 2023 is not less than the amount at which the investment is stated on the balance sheet.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. Stocks

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Raw materials and consumables	6,054,945	5,185,108	-	-
Work in progress	2,164,948	861,062	-	-
Finished goods and goods for resale	1,556,130	1,837,347	-	-
	<u>9,776,023</u>	<u>7,883,517</u>	<u>-</u>	<u>-</u>

There is no significant difference between the replacement cost of raw materials and consumables and work in progress and their carrying amounts.

There was €30,292 impairment loss recognised in the profit and loss account in relation to old stock during the year ended 31 December 2023 (2022 - impairment reversal of €5,432). The provision for impairment of stock was €403,404 (2022 - €373,112).

15. Debtors

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Trade debtors	11,462,087	12,884,644	-	-
Other debtors	135,372	2,450	2,450	2,450
Prepayments	1,685,320	1,604,330	-	-
Tax recoverable	418,800	98,622	-	-
	<u>13,701,579</u>	<u>14,590,046</u>	<u>2,450</u>	<u>2,450</u>

Trade debtors are stated after provision for impairment of €150,217 (2022 - €147,328).

Trade amount of factored debts at 31 December 2023 was €951,706 (2022 - €751,381).

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

16. Creditors - amounts falling due within one year

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Trade creditors	4,649,049	2,979,694	-	-
Bank loans and overdrafts (note 19)	536,299	882,497	-	-
Tax and social insurance	2,783,167	3,195,291	-	-
Accruals	817,106	1,059,871	12,875	-
Director's loan (note 18)	100,000	100,000	100,000	100,000
Deferred consideration	143,835	194,048	-	-
Deferred revenue	12,818,094	11,749,038	-	-
Amounts owed to group undertakings	-	-	3,064,400	3,034,400
	<u>21,847,550</u>	<u>20,160,439</u>	<u>3,177,275</u>	<u>3,134,400</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Amounts due to group undertakings are unsecured interest free have no fixed date of repayment and are repayable on demand.

Tax and social insurance are payable in the timeframe set down in the relevant legislation.

Tax and social insurance are payable in the timeframe set down in the relevant legislation.

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Tax and social insurance				
PAYE & PRSI	230,606	207,703	-	-
VAT	2,552,561	2,987,588	-	-
	<u>2,783,167</u>	<u>3,195,291</u>	<u>-</u>	<u>-</u>

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

17. Creditors - amounts falling due after more than one year

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Bank loans (note 19)	112,929	154,316	-	-
Deferred consideration	-	144,209	-	-
	<u>112,929</u>	<u>298,525</u>	<u>-</u>	<u>-</u>

On the 28 September 2020, the group entered into a bank term loan for €275,000. The bank loan is repayable by monthly instalments for a period of 84 months from date of draw down. Interest is payable at a rate of 2.79% per annum.

18. Director's loan

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Director's loan	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

A loan of €100,000 (2022 - €100,000) is outstanding from Motor Mania Limited to a director, Donnacha Hurley. This loan is interest free, unsecured and is repayable on demand.

19. Loans and other borrowings

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Within one year	536,299	882,497	-	-
Between one and five years	112,929	154,316	-	-
	<u>649,228</u>	<u>1,036,813</u>	<u>-</u>	<u>-</u>

MOTOR MANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

20. Deferred tax

Group

	2023 €	2022 €
At beginning of year	415,023	415,680
Charged to profit or loss	-	-
Exchange adjustment	243	(657)
At end of year	<u>415,266</u>	<u>415,023</u>

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Accelerated capital allowances	415,266	415,023	-	-
	<u>415,266</u>	<u>415,023</u>	<u>-</u>	<u>-</u>

There were no unused tax losses or unused tax credits.

21. Share capital and reserves

	2023 €	2022 €
Authorised		
250,000 (2022 - 250,000) ordinary shares of €1.00 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
200,002 (2022 - 200,002) ordinary shares of €1.00 each	<u>200,002</u>	<u>200,002</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years plus transfers from the revaluation reserve relating to depreciation (net of tax) realised on revaluations less dividends paid.

A loss of €12,942 (2022 - loss of €208) for the year has been dealt with in the profit and loss account of the Company. In accordance with Section 304(2) of the Companies Act 2014, the profit and loss account of the Company has not been presented in these financial statements.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

22. Financial instruments

The group and company had the following financial instruments:

	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Financial assets				
Financial assets measured at fair value	-	-	-	-
Financial assets measured at amortised cost				
- Trade receivables	11,462,087	12,884,644	-	-
- Other receivables	135,372	2,450	2,450	2,450
- Cash at bank and in hand	-	-	-	-
	<u>11,597,459</u>	<u>12,887,094</u>	<u>2,450</u>	<u>2,450</u>
	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
Financial liabilities				
Financial liabilities measured at fair value	-	-	-	-
Financial liabilities measured at amortised cost				
- Trade creditors	4,649,049	2,979,694	-	-
- Bank loans and overdrafts	649,228	154,316	-	-
- Accruals	817,106	1,059,871	12,875	-
- Director's loan	100,000	100,000	100,000	100,000
- Deferred consideration	143,835	337,257	-	-
- Amounts owed to group undertakings	-	-	3,064,400	3,034,400
	<u>6,359,218</u>	<u>4,631,138</u>	<u>3,177,275</u>	<u>3,134,400</u>

The group and company's exposures are described in the Directors' Report - Financial risk management sections.

23. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the companies in an independently administered fund.

The charge in respect of pension costs represents contributions payable by the group to the scheme and amounted to €117,878 (2022 - €138,360).

MOTOR MANIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****24. Non-controlling interests**

	2023 €	2022 €
At 1 January	4,027,614	3,888,587
Non-controlling interest for the year	60,901	139,027
	<u>4,088,515</u>	<u>4,027,614</u>

25. Cash from operations

	2023 €	2022 €
Operating profit	1,147,342	2,060,918
Depreciation	123,095	133,557
Amortisation of goodwill	(16,631)	(16,631)
Loss on disposal of fixed assets	-	(1,833)
FX gains	(3,052)	(12,706)
Decrease/(increase) in debtors	1,212,709	(6,309,940)
Increase in stock	(1,892,506)	(1,795,540)
Increase in creditors	1,889,344	5,738,494
	<u>2,460,301</u>	<u>(203,681)</u>

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

26. Capital and other commitments

The group had the following future minimum lease payments under non-cancellable operating leases at end of the financial year:

	2023 €	2022 €
Payments due:		
In one year or less	267,277	261,889
In more than one but not more than five years	768,151	865,005
In more than five years	425,681	567,042
	<u>1,461,109</u>	<u>1,693,936</u>

Bank borrowings and facilities are secured by:

- a. a floating debenture over the assets and undertakings of the company;
- b. a fixed and floating debenture incorporating a specific charge over the property at Frederick Street, Clara, Co Offaly and a floating charge over the assets and undertakings in the name of the Auto Conversions Limited;
- c. fixed and floating debenture incorporating a specific charge over the property at 36 Cookstown Industrial Estate, Belgard Road, Tallaght, Dublin 24 and a floating charge over the assets and undertakings in the names of Motor Mania Limited and M & G Limited;
- d. assignment to the bank of keyman Irish life assurance life policy for certain employees;
- e. letters of set-off appropriation and combination on banks form
- f. certain personal guarantees.
- g. certain guarantees from group companies and
- h. an assignment of the trade debtor book of the company.

There is a guarantee in place between Auto Conversions Limited and Bibby Financial Services Limited whereby Auto Conversions Limited will guarantee the obligations of AJ Engineering Services Limited including those arising under agreements made between AJ Engineering Services Limited and Bibby Invoice Discounting Limited for an amount of €20,000 (2022 - €20,000).

The group had no material capital commitments at the year-ended 31 December 2023 (2022 - €Nil).

27. Comparative amounts

Some of the prior year comparative amounts have been reclassified on a basis consistent with the current year. These reclassifications had no impact on the reported profit or the net assets for the comparative year.

MOTOR MANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

28. Related party transactions

During the year, Wilker UK Limited made supplies to M & G Limited of €Nil (2022 - €Nil). As at 31 December 2023, an amount of €1,100 (£956) (2022 - €1,079 (£956)) was owing from M & G Limited to Wilker UK Limited.

During the year, Wilker UK Limited incurred expenses of €Nil (2022 - €Nil) which were recharged from its fellow group company, M & G Limited. As at 31 December 2023, amount owing to M & G Limited was €Nil (2022 - €Nil).

During 2023, Wilker UK Limited made supplies to AJ Engineering Services Limited of €1,671,488 (£1,452,607) (2022 - €915,370 (£811,828)). As at 31 December 2023, an amount of €883,176 (£767,524) (2022 - €860,140 (£733,569)) was owing from AJ Engineering Services Limited to Wilker UK Limited.

During 2023, Wilker UK Limited received supplies totalling €76,484 (£66,468) (2022 - €Nil) from AJ Engineering Services Limited. As at 31 December 2023, an amount of €76,484 (£66,468) (2022 - €101,545 (£90,059)) was owing to AJ Engineering Services Limited from Wilker UK Limited.

During 2023, Wilker UK Limited made supplies to Auto Conversions Limited of €724,655 (£629,761) (2022 - €Nil) and recharged management fees of €161,734 (£140,555) to Auto Conversions Limited (2022 - €27,061 (£24,001)). As at 31 December 2023, an amount of €1,012,825 (£880,196) (2022 - €860,140 (£762,884)) was owing from AJ Engineering Services Limited to Wilker UK Limited.

During 2023, Wilker UK Limited received supplies totalling €623,315 (£541,692) Gross (2022 - €Nil) from Auto Conversions Limited. As at 31 December 2023, an amount of €748,785 (£657,433) (2022 - €Nil) was owing to Auto Conversions Limited from Wilker UK Limited.

During 2023, Auto Conversions Limited made supplies to AJ Engineering Services Limited of €Nil (2022 - €Nil). At 31 December 2023, amount of €27,616 (£24,000) (2022 - €27,061 (£24,000)) was owing from AJ Engineering Services Limited to Auto Conversions Limited.

The services of the directors for the year are invoiced to M & G Limited from another group company, Auto Conversions Limited which amounted to €79,600 (2022 - €79,600). As at 31 December 2023, an amount of €79,600 (2022 - €49,375) was owing to Auto Conversions Limited from M & G Limited.

During the financial year expenses of €1,111 (2022 - €Nil) were recharged to Auto Conversions Limited by M & G Limited. As at 31 December 2023, amounts of €1,111 (2022 - €Nil) were owing to M & G Limited in respect of these expenses.

A loan of €3,064,400 is owing by Motor Mania Limited to M & G Limited relating to the funding of acquisition of M & G Limited by Motor Mania Limited in 2004 (2022 - €3,064,400).

A loan of €100,000 is outstanding from Motor Mania Limited to a director, Donnacha Hurley (2022 - €100,000).

The group is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Motor Mania Limited Group.

29. Events since the end of the financial year

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

30. Approval of financial statements

The board of directors approved these financial statements for issue on 8 April 2025