

Company registration number 304998 (Eire)

**RALLY SCHOOL IRELAND LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

RALLY SCHOOL IRELAND LIMITED

CONTENTS

	Page
Directors' declaration	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

RALLY SCHOOL IRELAND LIMITED

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

In relation to the financial statements set out on pages 2 to 9:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to DBA Accountants Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 April 2025.

On behalf of the board

Signed by:

3B453590257348C...
Veronica Smyth
Director
13 January 2026

Signed by:

7ED35ACE6EFD4D1...
David Smyth
Director

RALLY SCHOOL IRELAND LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	4		330,837		320,780
Current assets					
Stocks	5	3,504		2,178	
Debtors	6	10,211		10,874	
Cash at bank and in hand		142,099		229,855	
		<u>155,814</u>		<u>242,907</u>	
Creditors: amounts falling due within one year	7	<u>(407,185)</u>		<u>(340,786)</u>	
Net current liabilities			<u>(251,371)</u>		<u>(97,879)</u>
Total assets less current liabilities			79,466		222,901
Creditors: amounts falling due after more than one year	8		(12,239)		(22,596)
Provisions for liabilities			<u>(3,305)</u>		<u>(3,057)</u>
Net assets			<u>63,922</u>		<u>197,248</u>
Capital and reserves					
Called up share capital presented as equity			127		127
Profit and loss reserves	11		63,795		197,121
Total equity			<u>63,922</u>		<u>197,248</u>

RALLY SCHOOL IRELAND LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Rally School Ireland Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 13 January 2026 and are signed on its behalf by:

Signed by:

3B453590B57348C...
Veronica Smyth
Director

Signed by:

7ED35ACE6EED4D1...
David Smyth
Director

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Rally School Ireland Limited is a limited company domiciled and incorporated in Eire. The registered office is Gola, Scotstown, Co Monaghan and the company Registration Number is: 304998. The principal activity of the company continued to be that of the provision of a track, motor vehicles and tuition for rally enthusiasts.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account settlement discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	4% / 12.5% Straight Line
Plant and machinery	12.5% Straight Line
Fixtures, fittings & equipment	12.5% Straight Line
Motor vehicles	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Classification of financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities are classified as fair value through profit or loss are measured at fair value.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	15	13

3 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	225,862	195,612
Company pension contributions to defined contribution schemes	19,738	18,927
	245,600	214,539

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024 - 3).

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

4 Tangible fixed assets

	Buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	754,246	116,670	159,961	478,088	1,508,965
Additions	-	7,048	8,920	71,634	87,602
Disposals	(4,148)	-	(8,655)	(65,040)	(77,843)
At 30 April 2025	750,098	123,718	160,226	484,682	1,518,724
Depreciation and impairment					
At 1 May 2024	552,323	95,272	114,446	426,144	1,188,185
Depreciation charged in the year	30,446	7,441	12,821	17,056	67,764
Eliminated in respect of disposals	(3,413)	-	(3,307)	(61,342)	(68,062)
At 30 April 2025	579,356	102,713	123,960	381,858	1,187,887
Carrying amount					
At 30 April 2025	170,742	21,005	36,266	102,824	330,837
At 30 April 2024	201,923	21,398	45,515	51,944	320,780

The rally track is situated on land which is owned by company directors, David & Veronica Smyth. Rent in the amount of €11,700 was charged to the company for the use of this land. (2024: €8,400). In addition to the running of the rally school, the company also operated guest houses until May 2024, when they were sold. The guest houses were owned by David Smyth. Rent in the amount of €1,800 was charged to the company by David for the use of these houses. (2024: €21,600).

5 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	3,504	2,178

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

6 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Unpaid share capital	127	127
Corporation tax recoverable	12	1
Other debtors	564	-
Prepayments	9,508	10,746
	10,211	10,874

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

7 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	9	6,096	5,226
Obligations under finance leases		-	1,416
Trade creditors		23,238	20,910
Other creditors including tax and social insurance		22,814	28,457
Accruals		355,037	284,777
		<u>407,185</u>	<u>340,786</u>

8 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Government grants	10	<u>12,239</u>	<u>22,596</u>

9 Loans and overdrafts

	2025 €	2024 €
Bank overdrafts	<u>6,096</u>	<u>5,226</u>
Payable within one year	<u>6,096</u>	<u>5,226</u>

Bank of Ireland holds letters of guarantee from David & Veronica Smyth and a floating debenture over the assets of the company.

10 Government grants

	2025 €	2024 €
Arising from government grants	<u>12,239</u>	<u>22,596</u>

Under various agreements between the company and Leader & the Fisher Foundation, the company has received grants amounting to date of €156,842 which under certain circumstances could be revoked, cancelled or abated in .

RALLY SCHOOL IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

11 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	197,121	333,249
Loss for the year	(133,326)	(136,128)
At the end of the year	<u>63,795</u>	<u>197,121</u>

12 Directors' transactions

The rally track is situated on land which is owned by company directors, David & Veronica Smyth. Rent in the amount of €11,700 was charged to the company for the use of this land. (2024 :€8,400). In addition to the running of the rally school , the company also operates guest houses until May 2024, when they were sold. The guest houses were owned by David Smyth. Rent in the amount of €1,800 was charged to the company by David for the use of these houses.(2024: €21,600).

13 Approval of financial statements

The directors approved the financial statements on 13 January 2026.