



Financial Statements

Allenline Limited

For the financial year Ended 31 May 2025

Company Information

Directors	Martin O'Mara Robert O'Mara Patrick O'Mara (Jnr)
Company secretary	Martin O'Mara
Registered number	247301
Registered office	Ballysimon Road Limerick
Independent auditor	Grant Thornton Chartered Accountants Statutory Audit Firm Mill House Henry Street Limerick
Bankers	AIB Bank PLC 10 Upper William Street Limerick Bank Of Ireland 125 O'Connell Street Limerick Permanent TSB 48 Upper William Street Limerick
Solicitors	McMahon O'Brien & Tynan Solicitors Mill House Henry Street Limerick

Contents

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Analysis of net debt	13
Notes to the financial statements	14 - 28

Directors' report

For the Financial year Ended 31 May 2025

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

Principal activities

The principal activity of the company during the year was the sale, service and repair of motor vehicles and allied activities.

Business review

The directors acknowledge the trading results for the period and consider that the operating profit of €630,884 (2024: €1,771,002) to be in line with expectations. At the end of the year, the company has assets of €12,726,190 (2024: €11,827,402) and liabilities of €1,676,371 (2024: €1,289,295). The net assets have increased by €511,712.

A dividend of €26,289 was declared and paid during the year. (2024: €27,176).

Results and dividends

The profit for the financial year, after taxation, amounted to €540,589 (2024 - €1,540,278).

Directors, secretary and their interests

The directors, who served at any time during the financial year are listed below in accordance with section 326 of the Companies Act 2014. In accordance with Section 329 of the Companies Act 2014, the directors' and secretary's interests in the shares of the company and the movement therein during the financial year ended 31 May 2025 were as follows:

	Ordinary shares of €1.25 each	
	31/5/25	1/6/24
Martin O'Mara	20	20
Robert O'Mara	20	20
Patrick O'Mara (Jnr)	20	20
Company secretary		
Martin O'Mara	-	-
	<hr/>	<hr/>
	60	60
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Directors' report (continued)

For the Financial year Ended 31 May 2025

Principal risks and uncertainties

Interest Rate Risk

The company finances its operations through retained earnings and banking facilities. The company is therefore exposed to interest rate movements.

Liquidity Risk

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due and to invest in cash assets safely and profitably.

Currency Risk

The company's activities are carried out entirely in the domestic currency of the country resulting in no level of currency transaction risk.

Credit Risk

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Commercial Risk

The company's turnover is exposed to changes in the general economic climate.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Limerick Motor Centre, Ballysimon Road, Limerick.

Statement of relevant audit information

Each of the persons who are director's at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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's auditor is aware of that information.

Branches outside the state

There are no branches of the company outside the State.

Directors' report (continued)

For the Financial year Ended 31 May 2025

Compliance Statement

The directors of the Company acknowledge that they are responsible for securing the company's compliance with its relevant obligations, as defined by section 225 of the Companies Act 2014. The directors confirm that:

A Compliance Policy Statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has not yet been prepared. The reason it has not been prepared at the date of this report is because the directors are still researching all requirements and consulting with appropriate stakeholders and advisors.

The directors believe that appropriate arrangements and structures have been put in place that should be sufficient to secure material compliance with the company's relevant obligation. Those arrangements and structures will be confirmed once the Compliance Statement referred to above has been formally approved.

A review of the arrangements and structures was unable to be conducted during the financial year due to delayed implementation. However, a retrospective view will take place, once the arrangements and structures discussed above are confirmed, to consider the adequacy of the company's compliance with its relevant obligations.

Post balance sheet events

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

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

Robert O'Mara
Director

Date: 9 February 2026

Martin O'Mara
Director

Date: 9 February 2026

Directors' responsibilities statement

For the Financial year Ended 31 May 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

On behalf of the board:

Robert O'Mara
Director

Date: 9 February 2026

Martin O'Mara
Director

Date: 9 February 2026

Independent auditor's report to the members of Allenline Limited

Opinion

We have audited the financial statements of Allenline Limited (the 'Company'), which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 May 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Allenline Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Allenline Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Independent auditor's report to the members of Allenline Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's report to the members of Allenline Limited (continued)

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mairead O'Connell

Mairead O'Connell FCA

for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm

Limerick

9 February 2026

Statement of comprehensive income

For the Financial year Ended 31 May 2025

	Note	2025 €	2024 €
Turnover	4	27,383,780	27,209,883
Cost of sales		(24,415,057)	(23,662,945)
Gross profit		2,968,723	3,546,938
Administrative expenses		(2,487,041)	(1,996,631)
Other operating income	5	66,250	43,000
Fair value movements	13	82,952	177,695
Operating profit	6	630,884	1,771,002
Interest payable and similar charges	9	-	(2,922)
Profit before taxation		630,884	1,768,080
Tax on profit	10	(90,295)	(227,802)
Profit for the financial year		540,589	1,540,278

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

All amounts relate to continuing operations.

The notes on pages 14 to 28 form part of these financial statements.

Balance sheet

As at 31 May 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	12	3,085,973	3,103,090
Investments	13	1,660,647	1,577,695
		<u>4,746,620</u>	<u>4,680,785</u>
Current assets			
Stocks	14	5,673,314	5,239,881
Debtors: amounts falling due within one year	15	474,734	663,758
Cash at bank and in hand	16	1,831,522	1,242,978
		<u>7,979,570</u>	<u>7,146,617</u>
Creditors: amounts falling due within one year	17	(1,673,783)	(1,289,295)
		<u>6,305,787</u>	<u>5,857,322</u>
Net current assets		<u>6,305,787</u>	<u>5,857,322</u>
Total assets less current liabilities		<u>11,052,407</u>	<u>10,538,107</u>
Net assets		<u><u>11,052,407</u></u>	<u><u>10,538,107</u></u>
Capital and reserves			
Called up share capital presented as equity	19	75	75
Capital redemption reserve	20	51	51
Profit and loss account	20	11,052,281	10,537,981
Shareholders' funds		<u><u>11,052,407</u></u>	<u><u>10,538,107</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

Robert O'Mara
Director

Martin O'Mara
Director

Date: 9 February 2026

Date: 9 February 2026

The notes on pages 14 to 28 form part of these financial statements.

Statement of changes in equity

For the Financial year Ended 31 May 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 June 2023	75	51	9,024,879	9,025,005
Comprehensive income for the financial year				
Profit for the financial year	-	-	1,540,278	1,540,278
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	1,540,278	1,540,278
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(27,176)	(27,176)
Total transactions with owners	-	-	(27,176)	(27,176)
At 1 June 2024	75	51	10,537,981	10,538,107
Comprehensive income for the financial year				
Profit for the financial year	-	-	540,589	540,589
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	540,589	540,589
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(26,289)	(26,289)
Total transactions with owners	-	-	(26,289)	(26,289)
At 31 May 2025	75	51	11,052,281	11,052,407

The notes on pages 14 to 28 form part of these financial statements.

Statement of cash flows

For the Financial year Ended 31 May 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	540,589	1,540,278
Adjustments for:		
Depreciation of tangible assets	82,645	80,427
Loss on disposal of tangible assets	(14,024)	-
Interest paid	-	2,922
Taxation charge	(150,000)	227,802
(Increase)/decrease in stocks	(433,433)	13,848
Decrease/(increase) in debtors	477,748	(134,846)
Increase/(decrease) in creditors	384,488	(254,325)
Net fair value (gains) recognised in P&L	(82,952)	(177,695)
Corporation tax (paid)	(138,724)	(224,471)
Net cash generated from operating activities	666,337	1,073,940
Cash flows from investing activities		
Purchase of tangible fixed assets	(65,528)	(478,271)
Sale of tangible fixed assets	14,024	-
Purchase of investments	-	(200,000)
Net cash from investing activities	(51,504)	(678,271)
Cash flows from financing activities		
Dividends paid	(26,289)	(27,176)
Interest paid	-	(2,922)
Net cash used in financing activities	(26,289)	(30,098)
Net increase in cash and cash equivalents	588,544	365,571
Cash and cash equivalents at beginning of financial year	1,242,978	877,407
Cash and cash equivalents at the end of financial year	1,831,522	1,242,978
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	1,831,522	1,242,978
	1,831,522	1,242,978

The notes on pages 14 to 28 form part of these financial statements.

Analysis of Net Debt

For the Financial year Ended 31 May 2025

	At 1 June 2024 €	Cash flows €	At 31 May 2025 €
Cash at bank and in hand	1,242,978	588,544	1,831,522
Debt due within 1 year	-	-	-
	<u>1,242,978</u>	<u>588,544</u>	<u>1,831,522</u>

The notes on pages 14 to 28 form part of these financial statements.

Notes to the financial statements

For the Financial year Ended 31 May 2025

1. General information

Allenline Limited is a private company limited by shares, trading as Limerick Motor Centre, incorporated in the Republic of Ireland under the registered number 247301 with a registered office at Ballysimon Road, Limerick.

The company specialises in the sale, service and repair of motor vehicles and allied services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

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

Notes to the financial statements

For the Financial year Ended 31 May 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the Financial year Ended 31 May 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures, fittings & Equipment	-	13% Straight Line
Plant and Machinery	-	13% Straight Line
Other fixed assets	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price including transaction cost, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the 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 company's cash management.

Notes to the financial statements

For the Financial year Ended 31 May 2025

2. Accounting policies (continued)

2.9 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not

Notes to the financial statements

For the Financial year Ended 31 May 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.10 Creditors

Short term creditors are measured at the transaction price including transaction costs, less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the Financial year Ended 31 May 2025

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

For the Financial year Ended 31 May 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Going Concern

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

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors, net of provision, is €281,867 (2024: €490,936).

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of freehold property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,917,923 (2024: €1,978,040).

Impairment of Stocks

The company holds stock net of impairment amounting to €5,673,314 (2024: €5,239,881) at the financial year end date. Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

4. Turnover

The whole of the turnover is attributable to the company's activity of the sale of motor vehicles and allied activities.

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Net rents receivable	66,250	43,000
	<u>66,250</u>	<u>43,000</u>

Notes to the financial statements

For the Financial year Ended 31 May 2025

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	82,645	80,427
Defined contribution pension cost	761,995	481,303
	<u>761,995</u>	<u>481,303</u>

7. Employees

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

	2025	2024
	€	€
Wages and salaries	1,363,063	1,197,320
Social insurance costs	147,416	125,187
Cost of defined contribution scheme	761,995	481,303
	<u>2,272,474</u>	<u>1,803,810</u>

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

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

	2025	2024
	No.	No.
Number of Directors	3	3
Number of Sales and Service staff	22	19
Number of Administrative staff	2	2
	<u>27</u>	<u>24</u>

Notes to the financial statements

For the Financial year Ended 31 May 2025

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	311,562	249,514
Company contributions to defined contribution pension schemes	761,995	481,303
	<u>1,073,557</u>	<u>730,817</u>

Other than the amounts disclosed in the table above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are Nil for both the current financial year and the preceding financial year.

The number of directors to whom retirement benefits were paid to during the year were 3 (2024: 3).

9. Interest payable and similar expenses

	2025 €	2024 €
Other interest payable	-	2,922
	<u>-</u>	<u>2,922</u>

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	92,883	227,802
Adjustments in respect of previous periods	(2,588)	-
	<u>90,295</u>	<u>227,802</u>
Total current tax	<u>90,295</u>	<u>227,802</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>90,295</u>	<u>227,802</u>

Notes to the financial statements

For the Financial year Ended 31 May 2025

10. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>630,884</u>	<u>1,768,080</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	78,861	221,010
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(8,065)	(8,099)
Depreciation in excess of capital allowances	5,524	5,216
Rental Income	16,563	9,675
Changes in provisions leading to an increase (decrease) in the tax charge	<u>(2,588)</u>	<u>-</u>
Total tax charge for the financial year	<u><u>90,295</u></u>	<u><u>227,802</u></u>

11. Dividends

	2025 €	2024 €
Dividends paid	<u>26,289</u>	<u>27,176</u>
	<u><u>26,289</u></u>	<u><u>27,176</u></u>

Notes to the financial statements

For the Financial year Ended 31 May 2025

12. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures, fittings & equipment €	Plant & machinery €	Other fixed assets €	Total €
Cost or valuation						
At 1 June 2024	3,352,050	313,345	231,184	220,586	21,341	4,138,506
Additions	46,000	-	-	16,042	3,486	65,528
Disposals	-	(40,868)	-	-	-	(40,868)
At 31 May 2025	<u>3,398,050</u>	<u>272,477</u>	<u>231,184</u>	<u>236,628</u>	<u>24,827</u>	<u>4,163,166</u>
Depreciation						
At 1 June 2024	359,380	275,750	169,151	209,984	21,151	1,035,416
Charge for the financial year on owned assets	44,575	24,444	9,592	3,535	499	82,645
Disposals	-	(40,868)	-	-	-	(40,868)
At 31 May 2025	<u>403,955</u>	<u>259,326</u>	<u>178,743</u>	<u>213,519</u>	<u>21,650</u>	<u>1,077,193</u>
Net book value						
At 31 May 2025	<u>2,994,095</u>	<u>13,151</u>	<u>52,441</u>	<u>23,109</u>	<u>3,177</u>	<u>3,085,973</u>
At 31 May 2024	<u>2,992,670</u>	<u>37,595</u>	<u>62,033</u>	<u>10,602</u>	<u>190</u>	<u>3,103,090</u>

Included in freehold property is land of €1,168,050 (2024: €1,125,050) which is not depreciated.

Notes to the financial statements

For the Financial year Ended 31 May 2025

13. Financial assets

	Bond investments €
Cost or valuation	
At 1 June 2024	1,577,695
Revaluations	82,952
At 31 May 2025	<u>1,660,647</u>

14. Stocks

	2025 €	2024 €
Parts and Work in Progress	254,338	209,023
New and Used Vehicle stock	5,418,976	5,030,858
	<u>5,673,314</u>	<u>5,239,881</u>

Stock recognised in cost of sales during the year as an expense was €24,257,836 (2024: €23,288,335).

In the opinion of the directors the replacement cost of stock did not differ significantly from the figure shown.

An impairment loss of €625,272 (2024: €578,798) was carried against slow-moving and obsolete stock as at 31 May 2025.

15. Debtors

	2025 €	2024 €
Trade debtors	281,687	490,936
Other debtors	28,654	39,930
Prepayments and accrued income	48,374	128,832
Tax recoverable	116,019	4,060
	<u>474,734</u>	<u>663,758</u>

An impairment loss of €12,683 (2024: €14,447) was recognised against trade debtors.

Notes to the financial statements

For the Financial year Ended 31 May 2025

16. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,831,522	1,242,978
	<u>1,831,522</u>	<u>1,242,978</u>

17. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,450,580	1,055,116
Taxation and social insurance	155,785	132,476
Other creditors	39,009	5,343
Accruals	28,409	96,360
	<u>1,673,783</u>	<u>1,289,295</u>

Secured Creditors

Allenline Limited has a stocking facility in place with Bank of Ireland Finance to the value of €1,245,277 (2024: €691,634). Bank of Ireland Finance holds security over vehicles in respect of this facility.

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	123,145	53,749
VAT control	32,640	78,727
	<u>155,785</u>	<u>132,476</u>

Notes to the financial statements

For the Financial year Ended 31 May 2025

18. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>3,773,856</u>	<u>3,311,609</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,520,586</u>	<u>1,156,819</u>

Financial assets measured at amortised costs comprise of cash at bank, investments and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

19. Share capital

	2025 €	2024 €
Authorised		
999,980 (2024 - 999,980) Ordinary shares of €1.25000 each	1,249,975	1,249,975
41 (2024 - 41) Redeemable Ordinary Shares of €1.25000 each	51	51
	<u>1,250,026</u>	<u>1,250,026</u>
Allotted, called up and fully paid		
60 (2024 - 60) Ordinary shares of €1.25000 each	<u>75</u>	<u>75</u>

20. Reserves

Share premium account

This reserve represents the nominal value of shares that have been issued.

Capital redemption reserve

Capital redemption reserve is the nominal value of the company's own shares acquired and cancelled by the company out of profits available for distribution. It constitutes the undenominated capital of the company and is a non-distributable reserve.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

Notes to the financial statements

For the Financial year Ended 31 May 2025

21. Transactions with directors

During the year the following amounts were paid as dividends to the directors: €6,572 to Martin O'Mara (2024: €6,794), €6,572 to Patrick O'Mara (Jnr) (2024: €6,794), €6,572 to Robert O'Mara (2024: €6,794).

22. Related party transactions

There were no related party transactions arising during the financial year ended 31 May 2025, requiring disclosure under section 33 FRS102.

23. Post balance sheet events

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

24. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

25. Controlling party

The company is under the ultimate control of its directors who each hold an equal shareholding in the company.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 9 February 2026.