
PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

COMPANY INFORMATION

Directors	P.J. Higgins Timothy Patrick Higgins
Company secretary	P.J. Higgins
Registered number	362306
Registered office	Irish Tank & Commercials Newtown Commons The Ward County Meath D11 F602
Trading Address	Irish Tank & Commercials Newtown Commons The Ward County Meath D11 F602
Independent auditors	Patrick Lane & Co Chartered Accountants & Statutory Auditors Blackrock County Dublin A94 N6D0
Accountants	Elliott Corrigan & Co. 3/4 Lower Kevin Street Dublin 8 D08 TNH3
Bankers	Permanent TSB Dublin 2 D02 AP68

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing 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. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014.

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 for the financial year end date, of the profit or loss 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 23 December 2025

P.J. Higgins
Director

Timothy Patrick Higgins
Director

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 23 December 2025 we reported as auditors of PJ Higgins Repair & Recovery Services Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2023 on pages 6 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 6 to 14 which the directors of PJ Higgins Repair & Recovery Services Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 23 December 2025 we reported as auditors of PJ Higgins Repair & Recovery Services Limited to the members on the Company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

"We have audited the financial statements of PJ Higgins Repair & Recovery Services Limited (the 'Company') for the year ended 31 December 2023, which comprise and the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- meet the requirements to be presumed under Section 336(3A) of the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies.

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 Auditors' 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 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.

Other matter - application of true and fair view

The financial statements have been prepared under the micro companies regime which does not require the directors or the auditors to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

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.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime', and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are 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 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 have no realistic alternative but to do so.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF PJ HIGGINS REPAIR &
RECOVERY SERVICES LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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 Auditors' 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.

Patrick Lane

for and on behalf of

Patrick Lane & Co

Chartered Accountants

Statutory Auditors

Blackrock

County Dublin

A94 N6D0

23 December 2025

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

	2023	2022
	€	€
Fixed assets	44,524	25,276
Current assets	50,851	39,363
Creditors: amounts falling due within one year	(161,117)	(98,733)
Net current liabilities	(110,266)	(59,370)
Total assets less current liabilities	(65,742)	(34,094)
Net liabilities	(65,742)	(34,094)
Capital and reserves	(65,742)	(34,094)
Appropriation of Profit and loss account		
	2023	2022
	€	€
Profit and loss account brought forward at the beginning of the year	(34,096)	(25,410)
Other movement in the profit and loss account	(31,648)	(8,686)
Profit and loss account carried forward at the end of the year	(65,744)	(34,096)

These financial statements have been prepared in accordance with the micro-companies regime.

We, as directors of PJ Higgins Repair & Recovery Services Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014 (as a micro company); the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 23 December 2025.

P.J. Higgins
Director

Timothy Patrick Higgins
Director

The notes on pages 7 to 14 form part of these financial statements.

Auditors' Report pages 2 to 5.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

1. General information

PJ Higgins Repair & Recovery Service Limited is a company limited by shares incorporated in the Republic of Ireland with its registered office at Irish Tank & Commercials, Newtown Commons, The Ward, County Meath. It is primarily engaged in the provision of in repair, sale and hire of heavy goods vehicles and the recovery of broken-down vehicles from their operations base at Irish Tank & Commercials, Newtown Commons, The Ward, County Meath.

The significant accounting policies adopted by the Company and applied consistently in the preparation of the financial statements are as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to Micro-entities Regime' and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Going concern

The Financial Statements are prepared on the going concern basis under the historical cost convention as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council including FRS 105 The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 105) and the Companies Act 2014.

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PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

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 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.

2.5 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.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

2. Accounting policies (continued)

2.5 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	-	
Plant and machinery	-	15%
Motor vehicles	-	20%

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.

2.6 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, less any impairment. Loans receivable are measured initially at transaction price, being the amount loaned plus any material arrangement or legal fees. Subsequent measurement takes account of any repayments of principal and accrued interest, and reductions for impairment or uncollectability.

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.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are measured at the transaction price.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. 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 discussed below.

a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long lived assets, consisting primarily of tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Valuation of investment property

The company does not have investment properties.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

4. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost or valuation				
At 1 January 2023	2,500	51,549	67,100	121,149
Additions	10,000	-	18,000	28,000
Disposals	(2,500)	-	-	(2,500)
At 31 December 2023	<u>10,000</u>	<u>51,549</u>	<u>85,100</u>	<u>146,649</u>
Depreciation				
At 1 January 2023	2,500	48,206	45,167	95,873
Charge for the year on owned assets	1,000	952	6,800	8,752
Disposals	(2,500)	-	-	(2,500)
At 31 December 2023	<u>1,000</u>	<u>49,158</u>	<u>51,967</u>	<u>102,125</u>
Net book value				
At 31 December 2023	<u>9,000</u>	<u>2,391</u>	<u>33,133</u>	<u>44,524</u>
At 31 December 2022	<u>-</u>	<u>3,343</u>	<u>21,933</u>	<u>25,276</u>

The net book value of land and buildings may be further analysed as follows:

	2023 €	2022 €
Freehold	9,000	-
	<u>9,000</u>	<u>-</u>

5. Debtors

	2023 €	2022 €
Trade debtors	19,323	23,528
Other debtors	5,442	1,601

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

5. Debtors (continued)

	24,765	25,129
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6. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	21,086	14,234
	21,086	14,234

7. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	32,595	26,974
Taxation and social insurance	9,252	12,516
Obligations under finance lease and hire purchase contracts	11,605	17,554
Other creditors	100,665	38,189
Accruals	7,000	3,500
	161,117	98,733

8. Share capital

	2023 €	2022 €
Authorised		
100,000 (2022 - 100,000) Ordinary Shares shares of €1.00 each	100,000	100,000
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary Shares shares of €1.00 each	2	2

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

9. Reserves

Profit and loss account

The Profit and Loss account represents the accumulated retained earnings after corporation tax has been deducted and represents the accumulated net profits reinvested back into the company to ensure its future growth.

10. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the year	(34,096)	(25,410)
Other movement in the profit and loss account	(31,648)	(8,686)
Profit and loss account carried forward at the end of the year	<u>(65,744)</u>	<u>(34,096)</u>

11. Contingent liabilities

Contingent liabilities arising as a result of past events, are not recognised when it
(i) is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or
(ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. 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.

There were no material contingent liabilities at the year ended 31st December 2023.

12. Capital commitments

There were no capital commitments entered into before 31 December 2023.

13. Directors' personal guarantees

The directors have not given any personal guarantees.

14. Related party transactions

Apart from the directors' remuneration, there were no related party transactions during the financial year.

PJ HIGGINS REPAIR & RECOVERY SERVICES LIMITED

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

15. Post balance sheet events

There have been no significant events which affected the company since the 31 December 2023.

16. Controlling party

PJ Higgins and Timothy Patrick Higgins, directors, are the ultimate controlling party due to their 50% shareholding each in the company.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025