

Company registration number 54421 (Republic of Ireland)

**FORT MOTORS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

# FORT MOTORS LIMITED

## COMPANY INFORMATION

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<b>Directors and secretary</b>	Cyril Denis Molloy (Director) Paul Molloy (Director) Joan Molloy (Secretary)
<b>Company number</b>	54421
<b>Registered office</b>	Cromwellsfort Road Walkinstown Dublin12
<b>Auditors</b>	PKF Brenson Lawlor Limited 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
<b>Business address</b>	Cromwellsfort Road Walkinstown Dublin 12
<b>Bankers</b>	Bank of Ireland 177 Drimnagh Road Walkinstown Co. Dublin
<b>Solicitors</b>	Carley and Connellan Solicitors 10 Anglesea Street Temple Bar Dublin 2

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# FORT MOTORS LIMITED

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# FORT MOTORS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2025

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

#### Principal activities

The principal activity of the company continued to be that of the sale and service of new and used vehicles. The company hold a Kia and Citroen franchise.

#### Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors.

#### Principal risks and uncertainties

##### Commercial Risk

The principal risk and uncertainty relating to the business is the general economic and business environment including Brexit and the impact this has on the demand for cars and other services provided by the company. Notwithstanding this risk, the directors are satisfied that the company is financially robust and will continue to be profitable. The directors continue to focus on developing their service, part sales and used car sales operations.

##### Currency and Interest Rate Risk

The company operates solely in the Republic of Ireland, therefore, it is not subject to significant currency risks. The company does rely on borrowings and has an exposure to interest rate risk. The company is working with its financiers in order to manage its interest rate risk.

##### Liquidity Risk

The company does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

##### Competitor Risk

The directors of the company manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors and company secretary who held office during the year and up to the date of signature of the financial statements were as follows:

Cyril Denis Molloy (Director)

Paul Molloy (Director)

Joan Molloy (Secretary)

#### Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €1.27 each	
	1 November 2024	31 October 2025
Cyril Denis Molloy (Director)	5,000	5,000
Paul Molloy (Director)	5,000	5,000
Joan Molloy (Secretary)	5,000	5,000

# FORT MOTORS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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The remaining 5,000 ordinary shares are held by Cyril Molloy.

### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, Cromwellsfort Road, Walkinstown, Dublin 12.

### Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor Limited continue in office as auditor of the company.

### Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters are in the process of being completed under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

  
Cyril Denis Molloy  
Director

  
Paul Molloy  
Director

20 February 2026

# FORT MOTORS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 OCTOBER 2025**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in 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 and 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 for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on 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

  
Cyril Denis Molloy  
Director

  
Paul Molloy  
Director

20 February 2026

# FORT MOTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FORT MOTORS LIMITED

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#### Opinion

We have audited the financial statements of Fort Motors Limited ('the company') for the year ended 31 October 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 described below 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 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.

#### Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

# FORT MOTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FORT MOTORS LIMITED (CONTINUED)

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#### **Opinions 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's 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 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.

# FORT MOTORS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FORT MOTORS LIMITED (CONTINUED)

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**Ian Lawlor**

For and on behalf of PKF Brenson Lawlor Limited, Statutory audit firm

Chartered Accountants

3 Ballsbridge Park

Merrion Road

Ballsbridge

Dublin 4

D04 C7H2

20 February 2026

# FORT MOTORS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

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	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	21,342,291	23,660,900
Cost of sales		(19,372,867)	(21,545,073)
<b>Gross profit</b>		<u>1,969,424</u>	<u>2,115,827</u>
Administrative expenses		(2,546,547)	(3,061,282)
Other operating income		634,557	1,019,975
<b>Profit before taxation</b>		<u>57,434</u>	<u>74,520</u>
Tax on profit	<b>7</b>	(14,794)	(16,354)
<b>Profit for the financial year</b>		<u><u>42,640</u></u>	<u><u>58,166</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.


# FORT MOTORS LIMITED


## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8	4,809,082		4,854,034	
Investment property	9	175,000		175,000	
			4,984,082		5,029,034
<b>Current assets</b>					
Stocks	11	7,808,711		6,279,289	
Debtors	12	2,567,988		1,989,580	
Cash at bank and in hand		2,015,021		1,299,356	
			12,391,720		9,568,225
<b>Creditors: amounts falling due within one year</b>	13	(7,474,915)		(4,739,012)	
<b>Net current assets</b>			4,916,805		4,829,213
<b>Total assets less current liabilities</b>			9,900,887		9,858,247
<b>Creditors: amounts falling due after more than one year</b>	14	(859,800)		(859,800)	
<b>Net assets</b>			9,041,087		8,998,447
<b>Capital and reserves</b>					
Called up share capital presented as equity	16	25,395		25,395	
Profit and loss reserves	17	9,015,692		8,973,052	
<b>Total equity</b>			9,041,087		8,998,447

The financial statements were approved by the board of directors and authorised for issue on 20 February 2026 and are signed on its behalf by:

  
Cyril Denis Molloy  
Director

  
Paul Molloy  
Director

# FORT MOTORS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 November 2023</b>	25,395	8,914,886	8,940,281
<b>Year ended 31 October 2024:</b>			
Profit and total comprehensive income	-	58,166	58,166
<b>Balance at 31 October 2024</b>	25,395	8,973,052	8,998,447
<b>Year ended 31 October 2025:</b>			
Profit and total comprehensive income	-	42,640	42,640
<b>Balance at 31 October 2025</b>	25,395	9,015,692	9,041,087

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# FORT MOTORS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

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	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22	736,312		(325,813)	
Corporation taxes (paid)/refunded		(17,708)		7,931	
		<hr/>		<hr/>	
<b>Net cash inflow/(outflow) from operating activities</b>		718,604		(317,882)	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,939)		(60,392)	
		<hr/>		<hr/>	
<b>Net cash used in investing activities</b>		(2,939)		(60,392)	
		<hr/>		<hr/>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		715,665		(378,274)	
Cash and cash equivalents at beginning of year		1,299,356		1,677,630	
		<hr/>		<hr/>	
<b>Cash and cash equivalents at end of year</b>		2,015,021		1,299,356	
		<hr/> <hr/>		<hr/> <hr/>	

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 1 Accounting policies

##### Company information

Fort Motors Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Cromwellsfort Road, Walkinstown, Dublin12 and its company registration number is 54421.

##### 1.1 Basis of preparation

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") 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 under the historical cost convention. 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 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Freehold land and buildings	2% straight line
Plant and equipment	20% straight line
Fixtures and fittings	10% 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.

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 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.

#### 1.9 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 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 debtors 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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

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

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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### 1 Accounting policies

(Continued)

#### 1.14 Leases

##### *As lessor*

When the company acts as a lessor, a lease is classified as a finance lease whenever it transfers substantially all the risks and rewards of ownership of the underlying asset to the lessee, either at the end of the lease term or for the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains both lease and non-lease components, the company allocates the consideration in the contract to the two elements.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.15 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **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.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Impairment of stocks**

The company holds stocks amounting to €7,808,711 (2024: €6,279,289) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 3 Turnover

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Retail motor dealership turnover	21,342,291	23,660,900

#### 4 Operating profit

Operating profit for the year is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	47,891	46,096

#### 5 Employees

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

	2025	2024
	Number	Number
Directors	3	3
Staff	33	38
Total	36	41

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	1,489,088	1,377,124
PAYE/PRSI/USC	168,623	166,662
Pension costs	472,732	974,398
	2,130,443	2,518,184

#### 6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	428,196	374,032
Company pension contributions	472,732	974,398
	900,928	1,348,430

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 7 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	14,794	16,354

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	57,434	74,520
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	7,179	9,315
Gains not taxable	(74)	(75)
Depreciation on assets not qualifying for tax allowances	2,878	2,303
Tax at marginal rate	2,000	2,000
Close company surcharge	2,219	2,219
TRS	592	592
Taxation charge for the year	14,794	16,354

#### 8 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	€	€	€	€
<b>Cost</b>				
At 1 November 2024	5,209,273	779,171	316,859	6,305,303
Additions	-	2,939	-	2,939
At 31 October 2025	5,209,273	782,110	316,859	6,308,242
<b>Depreciation and impairment</b>				
At 1 November 2024	491,593	758,268	201,408	1,451,269
Depreciation charged in the year	22,039	9,830	16,022	47,891
At 31 October 2025	513,632	768,098	217,430	1,499,160
<b>Carrying amount</b>				
At 31 October 2025	4,695,641	14,012	99,429	4,809,082
At 31 October 2024	4,717,680	20,903	115,451	4,854,034

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

### 9 Investment property

	2025 €
<b>Fair value</b>	
At 1 November 2024 and 31 October 2025	175,000

Investment property relates to a property at Unit 3, The Square, Tallaght, Dublin 24. The fair value of the investment property has been arrived at on the basis of a valuation carried out in June 2016 by Mason Owen & Lyons, Commercial Property Consultants, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors have considered the fair value in the current year and no impairment is required.

### 10 Financial instruments

	2025 €	2024 €
<b>Carrying amount of financial assets include:</b>		
Debt instruments measured at amortised cost	2,566,428	1,989,580
<b>Carrying amount of financial liabilities include:</b>		
Measured at amortised cost	7,901,551	5,255,437

Financial assets measured at amortised cost or loss comprise trade debtors, other debtors and amounts due from related parties.

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

### 11 Stocks

	2025 €	2024 €
Finished goods and goods for resale	7,808,711	6,279,289

### 12 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Trade debtors	383,627	274,811
Corporation tax recoverable	1,560	-
Amounts due from related party	1,531,348	1,404,747
Other debtors	651,453	310,022
	2,567,988	1,989,580

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

#### 13 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	6,678,293	3,767,055
Corporation tax	-	1,354
VAT	351,053	270,157
PAYE/PRSI/USC	82,111	71,864
Other creditors	41,823	272,574
Accruals	321,635	356,008
	<u>7,474,915</u>	<u>4,739,012</u>

#### 14 Creditors: amounts falling due after more than one year

	2025 €	2024 €
Other creditors	859,800	859,800
	<u>859,800</u>	<u>859,800</u>

#### 15 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	472,732	974,398
	<u>472,732</u>	<u>974,398</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 16 Share capital

Ordinary share capital	2025 Number	2024 Number	2025 €	2024 €
<b>Authorised equity</b>				
Ordinary shares of €1.269738 each	150,000	150,000	190,461	190,461
	<u>150,000</u>	<u>150,000</u>	<u>190,461</u>	<u>190,461</u>
<b>Issued and fully paid</b>				
Ordinary shares of €1.269738 each	20,000	20,000	25,395	25,395
	<u>20,000</u>	<u>20,000</u>	<u>25,395</u>	<u>25,395</u>

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

### 17 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	8,973,052	8,914,886
Adjusted balance	8,973,052	8,914,886
Profit for the year	42,640	58,166
At the end of the year	9,015,692	8,973,052

### 18 Events after the reporting date

There were no post balance sheet events which would materially affect the financial statements which require disclosure.

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 €	2024 €
Aggregate compensation	990,928	1,348,430

#### Anderson Truck and Van Rental - Common shareholders and directors

At the year end, Anderson Truck and Van Rental Limited owed Fort Motors Limited a balance of €1,531,348 (2024 - €1,404,747).

### 20 Ultimate controlling party

The company is controlled by Cyril Denis Molloy, Paul Molloy, Joan Molloy and Cyril Molloy as between them they hold 100% of the issued ordinary shares of the company.

### 21 Analysis of changes in net funds

	1 November 2024 €	Cash flows €	31 October 2025 €
Cash at bank and in hand	1,299,356	715,665	2,015,021

# FORT MOTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2025

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<b>22 Cash generated from/(absorbed by) operations</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit for the year after tax	42,640	58,166
<b>Adjustments for:</b>		
Taxation charged	14,794	16,354
Depreciation and impairment of tangible fixed assets	47,891	46,096
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(1,529,422)	689,056
(Increase)/decrease in debtors	(576,848)	729,418
Increase/(decrease) in creditors	2,737,257	(1,864,903)
<b>Cash generated from/(absorbed by) operations</b>	<b>736,312</b>	<b>(325,813)</b>

### 23 Approval of financial statements

The directors approved the financial statements on 20 February 2026.