

Company registration number 81204 (Republic of Ireland)

HUGH BOGGAN MOTORS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

HUGH BOGGAN MOTORS LIMITED

COMPANY INFORMATION

Directors	Joan Boggan Hugh Boggan Jnr. Mark Boggan
Secretary	Hugh Boggan Jnr.
Company number	81204
Registered office	Carriglawn Newtown Road Wexford
Auditor	Kelly + Partners Chartered Certified Accountants Registered Auditors The Crescent Wexford Y35 HE67
Business address	Carriglawn Newtown Road Wexford
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Ernest J. Cantillon & Co., 39 South Mall Cork

HUGH BOGGAN MOTORS LIMITED

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HUGH BOGGAN MOTORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activity of the company continued to be the operation of a Toyota dealership and the operation of a Mace retail unit. The company is the main Toyota dealer for the Wexford area.

Review of the business

The company has traded in a satisfactory manner in the year .

Development and performance

The company is well positioned at year end to trade profitably in future periods.

Key performance indicators

The key performance indicators for the company include gross profit, operating profit, net profit, forecasted cash flow and forecasted vehicle unit sales.

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

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

Joan Boggan
Hugh Boggan Jnr.
Mark Boggan

Directors' Interests

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

	Ordinary of €1.27 each	
	1 May 2024	30 April 2025
Joan Boggan	-	-
Hugh Boggan Jnr.	41	41
Mark Boggan	49	49

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

HUGH BOGGAN MOTORS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises at Carriglawn, Newtown Road, Wexford.

Post reporting date events

There have been no significant post reporting date events.

Future developments

The directors intend to increase turnover and profitability in the coming year.

Auditor

In accordance with the Companies Act 2014, section 383(2), Kelly & Partners continue in office as auditor of the company.

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 / she ought to have taken as a director in order to make himself / herself 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


Hugh Boggan, Jr.
Director


Mark Boggan
Director

16 October 2025

HUGH BOGGAN MOTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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

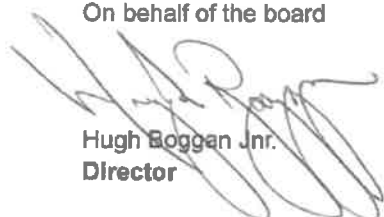
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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



Hugh Boggan Jr.
Director

16 October 2025



Mark Boggan
Director

HUGH BOGGAN MOTORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUGH BOGGAN MOTORS LIMITED

Opinion

We have audited the financial statements of Hugh Boggan Motors Limited ('the company') for the year ended 30 April 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, 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 30 April 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.

HUGH BOGGAN MOTORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUGH BOGGAN MOTORS LIMITED (CONTINUED)

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.

Use of our report

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.

HUGH BOGGAN MOTORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUGH BOGGAN MOTORS LIMITED (CONTINUED)



Stefan Asple

For and on behalf of Asple & Co, Statutory audit firm

Chartered Certified Accountants

Registered Auditors

Kelly & Partners, The Crescent,

Wexford

Y35 HE67

16 October 2025

HUGH BOGGAN MOTORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	2024 €
Turnover	3	43,001,455	46,027,072
Cost of sales		(38,529,762)	(41,029,110)
Gross profit		4,471,693	4,997,962
Administrative expenses		(3,230,060)	(3,193,584)
Other operating income		8,400	11,268
Operating profit	4	1,250,033	1,815,646
Interest payable and similar expenses	8	(45,628)	(29,798)
Profit before taxation		1,204,405	1,785,848
Tax on profit	9	(153,794)	(236,490)
Profit for the financial year		1,050,611	1,549,358

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HUGH BOGGAN MOTORS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
Profit for the year	1,050,611	1,549,358
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,050,611</u>	<u>1,549,358</u>

HUGH BOGGAN MOTORS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	10		1,759,638		1,888,122
Investment property	11		200,000		200,000
			<u>1,959,638</u>		<u>1,888,122</u>
Current assets					
Stocks	12	5,564,844		7,176,821	
Debtors	13	1,010,746		698,071	
Cash at bank and in hand		4,556,439		3,256,731	
			<u>11,132,029</u>	<u>11,131,623</u>	
Creditors: amounts falling due within one year	14	(4,798,809)		(5,777,498)	
			<u>6,333,220</u>		<u>5,354,125</u>
Net current assets					
			<u>8,292,858</u>		<u>7,242,247</u>
Total assets less current liabilities					
Provisions for liabilities					
Deferred tax liability	16	16,500		16,500	
			<u>(16,500)</u>	<u>(16,500)</u>	
Net assets			<u>8,276,358</u>		<u>7,225,747</u>
Capital and reserves					
Called up share capital presented as equity	18		127		127
Profit and loss reserves	19		8,276,231		7,225,620
			<u>8,276,358</u>		<u>7,225,747</u>
Total equity			<u>8,276,358</u>		<u>7,225,747</u>

The financial statements were approved by the board of directors and authorised for issue on 16 October 2025 and are signed on its behalf by:


Hugh Boggan Jr.
Director


Mark Boggan
Director

HUGH BOGGAN MOTORS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	127	5,676,262	5,676,389
Year ended 30 April 2024:			
Profit and total comprehensive income	-	1,549,358	1,549,358
Balance at 30 April 2024	127	7,225,620	7,225,747
Year ended 30 April 2025:			
Profit and total comprehensive income	-	1,050,611	1,050,611
Balance at 30 April 2025	127	8,276,231	8,276,358

HUGH BOGGAN MOTORS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	23	2,359,445		834,309	
Interest paid		(45,628)		(29,798)	
Income taxes paid		(251,901)		(233,885)	
Net cash inflow from operating activities		<u>2,061,916</u>		<u>570,626</u>	
Investing activities					
Purchase of tangible fixed assets		(231,569)		(68,385)	
Net cash used in investing activities		<u>(231,569)</u>		<u>(68,385)</u>	
Financing activities					
Proceeds from new bank loans		2,000,000		2,500,000	
Repayment of bank loans		(2,513,598)		(853,293)	
Net cash (used in)/generated from financing activities		<u>(513,598)</u>		<u>1,646,707</u>	
Net increase in cash and cash equivalents		<u>1,316,749</u>		<u>2,148,948</u>	
Cash and cash equivalents at beginning of year		<u>3,239,690</u>		<u>1,090,742</u>	
Cash and cash equivalents at end of year		<u><u>4,556,439</u></u>		<u><u>3,239,690</u></u>	
Relating to:					
Cash at bank and in hand		<u>4,556,439</u>		<u>3,256,731</u>	
Bank overdrafts included in creditors payable within one year		<u>-</u>		<u>(17,041)</u>	

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Hugh Boggan Motors Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Carriglawn, Newtown Road, Wexford and its company registration number is 81204.

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 Turnover

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.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The company recognises revenue from the following major sources:

- Sale of vehicles
- Service and repair of vehicles
- Shop and forecourt

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:

Land and buildings Freehold	Nil/2.5% Straight Line
Plant and machinery	15% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	20% Straight Line
Leased assets	15% 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.

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

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 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 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

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

Current tax

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

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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 profit and loss account, 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.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

As lessor

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.

1.16 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.

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

3 Turnover

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

	2025	2024
	€	€
Turnover analysed by class of business		
Vehicle Sales & Service	38,181,697	40,957,568
Service Station Sales	4,819,758	5,069,504
	<u>43,001,455</u>	<u>46,027,072</u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	160,053	141,616
	<u>160,053</u>	<u>141,616</u>

5 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	11,330	10,470
	<u>11,330</u>	<u>10,470</u>

6 Employees

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

	2025	2024
	Number	Number
Garage	35	36
Shop	20	20
	<u>55</u>	<u>56</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	2,732,244	2,650,331
Pension costs	110,729	87,730
	<u>2,842,973</u>	<u>2,738,061</u>

HUGH BOGGAN MOTORS LIMITED

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

7	Directors' remuneration	2025	2024
		€	€
	Remuneration for qualifying services	480,192	478,720
	Company pension contributions to defined contribution schemes	110,729	87,730
		<u>590,921</u>	<u>566,450</u>
8	Interest payable and similar expenses	2025	2024
		€	€
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	45,628	29,798
		<u>45,628</u>	<u>29,798</u>
9	Taxation	2025	2024
		€	€
	Current tax		
	Corporation tax on profits for the current period	153,794	236,490
		<u>153,794</u>	<u>236,490</u>
	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	1,204,405	1,785,848
		<u>1,204,405</u>	<u>1,785,848</u>
	Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	150,551	223,231
	Tax effect of expenses that are not deductible in determining taxable profit	777	2,502
	Tax effect of income not taxable in determining taxable profit	(8,631)	-
	Permanent capital allowances in excess of depreciation	(11,131)	(9,224)
	Depreciation on assets not qualifying for tax allowances	20,007	17,702
	Other permanent differences	1,329	1,082
	Tax at marginal rate	892	1,197
		<u>153,794</u>	<u>236,490</u>
	Taxation charge for the year	153,794	236,490
		<u>153,794</u>	<u>236,490</u>

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

10 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Leased assets	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	3,197,194	1,097,188	1,010,666	-	180,570	5,485,618
Additions	72,515	21,490	37,991	99,571	-	231,567
At 30 April 2025	3,269,709	1,118,678	1,048,657	99,571	180,570	5,717,185
Depreciation and impairment						
At 1 May 2024	1,727,562	1,012,267	877,095	-	180,570	3,797,494
Depreciation charged in the year	73,868	31,240	38,089	16,856	-	160,053
At 30 April 2025	1,801,430	1,043,507	915,184	16,856	180,570	3,957,547
Carrying amount						
At 30 April 2025	1,468,279	75,171	133,473	82,715	-	1,759,638
At 30 April 2024	1,469,632	84,920	133,570	-	-	1,688,122

11 Investment property

	2025 €
Fair value	
At 1 May 2024 and 30 April 2025	200,000

The valuation of investment property was made as at 30th April 2025 by the directors of the company, on an open market basis. No depreciation is provided in respect of this property.

12 Stocks

	2025 €	2024 €
Shop & Fuel	214,183	245,355
Vehicles & Parts	5,350,661	6,931,466
	5,564,844	7,176,821

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

HUGH BOGGAN MOTORS LIMITED

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

13 Debtors		2025	2024
		€	€
Amounts falling due within one year:			
Trade debtors		884,620	619,691
Corporation tax recoverable		59,067	-
Other debtors		3,040	3,040
Prepayments		64,019	75,340
		<u>1,010,746</u>	<u>698,071</u>
		<u><u>1,010,746</u></u>	<u><u>698,071</u></u>
14 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	15	1,986,402	2,517,041
Trade creditors		1,578,399	2,147,985
Corporation tax		-	39,040
VAT		309,444	177,634
PAYE and social security		55,076	53,478
Accruals		869,488	842,320
		<u>4,798,809</u>	<u>5,777,498</u>
		<u><u>4,798,809</u></u>	<u><u>5,777,498</u></u>
15 Loans and overdrafts		2025	2024
		€	€
Bank loans		1,986,402	2,500,000
Bank overdrafts		-	17,041
		<u>1,986,402</u>	<u>2,517,041</u>
		<u><u>1,986,402</u></u>	<u><u>2,517,041</u></u>
Payable within one year		<u>1,986,402</u>	<u>2,517,041</u>
		<u><u>1,986,402</u></u>	<u><u>2,517,041</u></u>

The bank overdraft is secured by a mortgage/charge held by its bankers over the company's properties at Newtown Road, Wexford and Dublin Road, Gorey, Co Wexford.

At the year end the company had one loan in respect of stocking facilities, secured by a mortgage/charge over the company's garage premises at Newtown Road, Wexford and Dublin Road, Gorey, Co Wexford and by a floating debenture over the assets and undertakings of the company.

This loan was carried in the Balance Sheet at €1,986,402 at 30th April 2025 (2024: €2,500,000).

The average rate of interest applied to this loan is 4.3%.

This loan will be repaid in full, including interest, in the next twelve months.

HUGH BOGGAN MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2025 €	Liabilities 2024 €
Balances:		
Investment property	16,500	16,500

There were no deferred tax movements in the year.

17 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	110,729	87,730

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.

18 Share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Ordinary of €1.27 each	250,000	250,000	317,500	317,500
Issued and fully paid				
Ordinary of €1.27 each	100	100	127	127

19 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	7,225,620	5,676,262
Adjusted balance	7,225,620	5,676,262
Profit for the year	1,050,611	1,549,358
At the end of the year	8,276,231	7,225,620

20 Capital commitments

There were no capital commitments at year end.

HUGH BOGGAN MOTORS LIMITED

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

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 €	2024 €
Aggregate compensation	480,192	478,720

22 Ultimate controlling party

The company is controlled by its directors. The directors of the company own 90% of the issued share capital of the company.

23 Cash generated from operations

	2025 €	2024 €
Profit after taxation	1,050,611	1,549,358
Adjustments for:		
Taxation charged	153,794	236,490
Finance costs	45,628	29,798
Depreciation and impairment of tangible fixed assets	160,053	141,616
Movements in working capital:		
Decrease/(increase) in stocks	1,611,977	(1,515,904)
Increase in debtors	(253,608)	(25,115)
(Decrease)/increase in creditors	(409,010)	418,066
Cash generated from operations	2,359,445	834,309

24 Analysis of changes in net funds

	1 May 2024 €	Cash flows €	30 April 2025 €
Cash at bank and in hand	3,256,731	1,299,708	4,556,439
Bank overdrafts	(17,041)	17,041	-
	3,239,690	1,316,749	4,556,439
Borrowings excluding overdrafts	(2,500,000)	513,598	(1,986,402)
	739,690	1,830,347	2,570,037

25 Approval of financial statements

The directors approved the financial statements on 16 October 2025.