

**Company registration number: 309336**

**Blackwater Tyre Services Ltd  
Trading as Rathcormac Tyres**

**Financial statements**

**for the financial year ended 30 September 2024**

# Blackwater Tyre Services Ltd

## Contents

|  | <b>Page</b>    |
|--|----------------|
| Directors and other information            | <b>1</b>       |
| Directors report                           | <b>2 - 3</b>   |
| Directors responsibilities statement       | <b>4</b>       |
| Independent auditor's report to the member | <b>5 - 8</b>   |
| Profit and loss account                    | <b>8</b>       |
| Statement of income and retained earnings  | <b>9</b>       |
| Balance sheet                              | <b>10</b>      |
| Statement of cash flows                    | <b>11</b>      |
| Notes to the financial statements          | <b>12 - 23</b> |

## **Blackwater Tyre Services Ltd**

### **Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Pat Whelan<br>Mary Whelan   |
| <b>Secretary</b>         | Mary Whelan   |
| <b>Company number</b>    | 309336  |
| <b>Registered office</b> | Mondaniel<br>Rathcormac<br>Co Cork  |
| <b>Business address</b>  | Mondaniel<br>Rathcormac<br>Co Cork  |
| <b>Auditor</b>           | F.D.C and Associates Ltd<br>FDC House<br>Wellington Road<br>Co Cork<br>T23 WP94 |
| <b>Accountants</b>       | FDC Accountants   |
| <b>Bankers</b>           | AIB<br>Pearse Square<br>Fermoy<br>Co Cork                                       |
| <b>Solicitors</b>        | Robert J Baylor and Son<br>2 O'Rahilly Row<br>Fermoy<br>Co Cork                 |

## **Blackwater Tyre Services Ltd**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 September 2024.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Pat Whelan  
Mary Whelan

Mary Whelan held the position of company secretary for the duration of the financial year.

#### **Principal activities**

The principal activity of the company is wholesale of tyres.

#### **Development and performance**

The company's performance has met the expectations with a growth in turnover and it has a strong position in its target market.

#### **Principal risks and uncertainties**

The main risks associated with the company is the increasing cost of goods for resale. Sales prices in turn will have to be increased. Also the decrease in global supply is an area of concern. Management are confident they will be able to mitigate this issue through strong relationships with their main suppliers.

#### **Likely future developments**

The company is well positioned in the Irish tyre sales market. The directors are confident that continued growth rates are achievable.

#### **Directors report - Results**

Profits for the year are in line with expectations.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

The directors are not aware of any events occurring between 30th September 2024 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

#### **Directors and secretary and their interests**

Mr Pat Whelan and Mrs Mary Whelan own the issued share capital of Kemble Finance Company Ltd, the ultimate parent company of Blackwater Tyre Services Ltd.

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Mondaniel, Rathcormac, Co Cork.

**Blackwater Tyre Services Ltd**

**Directors report (continued)**

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014 the independent auditor, F.D.C and Associates Ltd will continue in office

This report was approved by the board of directors on 28 November 2025 and signed on behalf of the board by:



Pat Whelan  
Director



Mary Whelan  
Director

## Blackwater Tyre Services Ltd

### Directors responsibilities statement

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 the 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. 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 the financial year and otherwise comply with the Companies Act 2014.

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

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

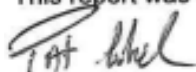
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

#### Disclosure of Information to Auditor

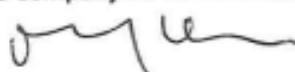
Each person who is a director at the date of approval of this report confirms that:

- There is no relevant audit information (information needed by the company's auditor in connection with preparing of auditing report) of which the company's auditor is unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's statutory auditor is aware of that information.

This report was approved by the director of the company on 28 November 2025 and signed by:



Pat Whelan  
Director



Mary Whelan  
Director



FDC House, Wellington Road, Cork, T23 WP94.

Tel: (021) 4509022.

www.fdc.ie Email: associates@fdc.ie

Manager: Enda Ryan F.C.C.A.

**Independent auditor's report to the member of  
Blackwater Tyre Services Ltd**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Blackwater Tyre Services Ltd (the 'company') for the financial year ended 30 September 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 September 2024 and of its profit for the financial 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 prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 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. 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.

In connection with our audit of the financial statements, 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 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.



FDC House, Wellington Road, Cork, T23 WP94.

Tel: (021) 4509022.

www.fdc.ie Email: associates@fdc.ie

Manager: Enda Ryan F.C.C.A.

**Independent auditor's report to the member of  
Blackwater Tyre Services Ltd (continued)**

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 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 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***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 and for being satisfied that they 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's 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 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.



FDC House, Wellington Road, Cork, T23 WP94.

Tel: (021) 4509022.

www.fdc.ie Email: associates@fdc.ie

Manager: Enda Ryan F.C.C.A.

**Independent auditor's report to the member of  
Blackwater Tyre Services Ltd (continued)**

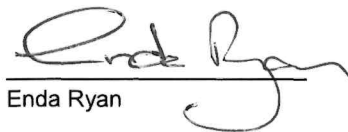
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



Enda Ryan

For and on behalf of  
F.D.C and Associates Ltd  
Chartered Certified Accountants & Statutory Auditor  
FDC House  
Wellington Road  
Co Cork  
T23 WP94

29 November 2025

29-11-2025

**Blackwater Tyre Services Ltd**  
**Profit and loss account**  
**Financial year ended 30 September 2024**

|  | <b>Note</b> | <b>2024</b><br>€ | 2023<br>€      |
|--|-------------|------------------|----------------|
| <b>Turnover</b>                              | <b>4</b>    | 15,663,852       | 14,776,645     |
| Cost of sales                                |             | (13,252,790)     | (12,239,070)   |
| <b>Gross profit</b>                          |             | 2,411,062        | 2,537,575      |
| Administrative expenses                      |             | (1,820,098)      | (1,942,233)    |
| <b>Operating profit</b>                      | <b>5</b>    | 590,964          | 595,342        |
| Other interest receivable and similar income | <b>7</b>    | 150              | -              |
| Interest payable and similar expenses        | <b>8</b>    | (47,754)         | (55,988)       |
| <b>Profit before taxation</b>                |             | 543,360          | 539,354        |
| Tax on profit                                | <b>9</b>    | (80,143)         | (71,491)       |
| <b>Profit for the financial year</b>         |             | <u>463,217</u>   | <u>467,863</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 12 to 23 form part of these financial statements.**

**Blackwater Tyre Services Ltd**

**Statement of income and retained earnings  
Financial year ended 30 September 2024**


|   | <b>2024</b>      | 2023             |
|---|------------------|------------------|
|   | <b>€</b>         | €                |
| Profit for the financial year                               | 463,217          | 467,863          |
| <b>Retained earnings at the start of the financial year</b> | 7,323,496        | 6,855,633        |
| <b>Retained earnings at the end of the financial year</b>   | <u>7,786,713</u> | <u>7,323,496</u> |


## Blackwater Tyre Services Ltd

### Balance sheet As at 30 September 2024

|  |      | 2024        |           | 2023        |           |
|--|------|-------------|-----------|-------------|-----------|
|  | Note | €           | €         | €           | €         |
| <b>Fixed assets</b>  |      |             |           |             |           |
| Tangible assets  | 11   | 882,367     |           | 947,159     |           |
|  |      |             | 882,367   |             | 947,159   |
| <b>Current assets</b>  |      |             |           |             |           |
| Stocks   | 12   | 4,829,872   |           | 4,260,383   |           |
| Debtors  | 13   | 4,624,202   |           | 4,255,631   |           |
| Cash at bank and in hand                                       |      | 282,898     |           | 563,116     |           |
|  |      | 9,736,972   |           | 9,079,130   |           |
| <b>Creditors: amounts falling due within one year</b>          |      |             |           |             |           |
|  | 14   | (2,826,637) |           | (2,691,988) |           |
| <b>Net current assets</b>                                      |      |             |           |             |           |
|  |      |             | 6,910,335 |             | 6,387,142 |
| <b>Total assets less current liabilities</b>                   |      |             |           |             |           |
|  |      |             | 7,792,702 |             | 7,334,301 |
| <b>Creditors: amounts falling due after more than one year</b> |      |             |           |             |           |
|  | 15   |             | -         |             | (6,976)   |
| <b>Provisions for liabilities</b>                              |      |             |           |             |           |
|  | 17   |             | (5,589)   |             | (3,429)   |
| <b>Net assets</b>  |      |             |           |             |           |
|  |      |             | 7,787,113 |             | 7,323,896 |
| <b>Capital and reserves</b>                                    |      |             |           |             |           |
| Called up share capital presented as equity                    | 20   |             | 400       |             | 400       |
| Profit and loss account  | 21   |             | 7,786,713 |             | 7,323,496 |
| <b>Shareholder funds</b>                                       |      |             |           |             |           |
|  |      |             | 7,787,113 |             | 7,323,896 |

These financial statements were approved by the board of directors on 28 November 2025 and signed on behalf of the board by:

  
 Pat Whelan  
 Director

  
 Mary Whelan  
 Director

The notes on pages 12 to 23 form part of these financial statements.

**Blackwater Tyre Services Ltd**

**Statement of cash flows**

**Financial year ended 30 September 2024**

|   | <b>2024</b>      | 2023             |
|---|------------------|------------------|
|   | €                | €                |
| <b>Cash flows from operating activities</b>                     |                  |                  |
| Profit for the financial year                                   | 463,217          | 467,863          |
| <i>Adjustments for:</i>   |                  |                  |
| Depreciation of tangible assets                                 | 210,497          | 204,016          |
| Other interest receivable and similar income                    | (150)            | -                |
| Interest payable and similar expenses                           | 47,754           | 55,988           |
| (Gain)/loss on disposal of tangible assets                      | (10,100)         | (18,800)         |
| Tax on profit   | 80,143           | 71,491           |
| Accrued expenses/(income)                                       | 4,403            | 1,323            |
| <i>Changes in:</i>  |                  |                  |
| Stocks  | (569,489)        | (95,226)         |
| Trade and other debtors   | (368,571)        | 83,967           |
| Trade and other creditors                                       | 16,501           | 305,444          |
| Cash generated from operations                                  | (125,795)        | 1,076,066        |
| Interest paid   | (47,754)         | (55,988)         |
| Interest received   | 150              | -                |
| Tax paid  | (63,914)         | (162,010)        |
| Net cash (used in)/from operating activities                    | <u>(237,313)</u> | <u>858,068</u>   |
| <b>Cash flows from investing activities</b>                     |                  |                  |
| Purchase of tangible assets                                     | (171,605)        | (166,056)        |
| Proceeds from sale of tangible assets                           | 36,000           | 18,800           |
| Net cash used in investing activities                           | <u>(135,605)</u> | <u>(147,256)</u> |
| <b>Cash flows from financing activities</b>                     |                  |                  |
| Proceeds from borrowings  | 133,497          | (337,274)        |
| Payment of finance lease liabilities                            | (40,797)         | (38,981)         |
| Net cash from/(used in) financing activities                    | <u>92,700</u>    | <u>(376,255)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | (280,218)        | 334,557          |
| <b>Cash and cash equivalents at beginning of financial year</b> | 563,116          | 228,559          |
| <b>Cash and cash equivalents at end of financial year</b>       | <u>282,898</u>   | <u>563,116</u>   |

## **Blackwater Tyre Services Ltd**

### **Notes to the financial statements Financial year ended 30 September 2024**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Mondaniel, Rathcormac, Co Cork.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(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. Detail of the useful economic lives is included in the accounting policies.

##### **(b) Inventory provisioning**

The company holds a number of slow moving inventory items. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed in note 16.

##### **(c) 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, the 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.

## **Blackwater Tyre Services Ltd**

### **Notes to the financial statements (continued) Financial year ended 30 September 2024**

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Blackwater Tyre Services Ltd

### Notes to the financial statements (continued) Financial year ended 30 September 2024

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                                 |         |               |
|---------------------------------|---------|---------------|
| Freehold property               | - 2%    | straight line |
| Leasehold property improvements | - 12.5% | straight line |
| Plant and machinery             | - 15%   | straight line |
| Fittings fixtures and equipment | - 15%   | straight line |
| Motor vehicles                  | - 20%   | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Blackwater Tyre Services Ltd**

### **Notes to the financial statements (continued) Financial year ended 30 September 2024**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Blackwater Tyre Services Ltd

### Notes to the financial statements (continued) Financial year ended 30 September 2024

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### Post Balance Sheet Events

We have reviewed the management accounts and bank statements post year end. We did not identify any transactions or balances of an unusual nature.

#### Financial Assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Employee Benefits

The company provides a range of benefits to employees, including holiday arrangements. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognized as an expense in the period in which the service is received. The company does not operate a pension scheme.

#### 4. Turnover

Turnover arises from:

|               | <b>Year<br/>ended<br/>2024</b> | Year<br>ended<br>2023 |
|---------------|--------------------------------|-----------------------|
|               | €                              | €                     |
| Sale of goods | 15,635,683                     | 14,751,469            |
| Rental income | 14,638                         | 10,332                |
| Other income  | 13,531                         | 14,844                |
|               | <u>15,663,852</u>              | <u>14,776,645</u>     |

The whole of the turnover is derived from Ireland. An analysis of turnover by business operation is given below:

|           | <b>2024</b>       | 2023              |
|-----------|-------------------|-------------------|
|           | €                 | €                 |
| Wholesale | 14,997,703        | 12,232,376        |
| Retail    | 637,980           | 2,519,093         |
|           | <u>15,635,683</u> | <u>14,751,469</u> |

## Blackwater Tyre Services Ltd

### Notes to the financial statements (continued) Financial year ended 30 September 2024

#### 5. Operating profit

Operating profit is stated after charging/(crediting):

|  | <b>2024</b> | 2023     |
|--|-------------|----------|
|  | €           | €        |
| Depreciation of tangible assets                        | 210,497     | 204,016  |
| (Gain)/loss on disposal of tangible assets             | (10,100)    | (18,800) |
| Impairment of trade debtors                            | (3,604)     | (1,097)  |
| Fees payable for the audit of the financial statements | 19,500      | 19,500   |
|  | 19,500      | 19,500   |

#### 6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

|                | <b>2024</b> | 2023   |
|----------------|-------------|--------|
|                | Number      | Number |
| Production     | 14          | 14     |
| Distribution   | 5           | 6      |
| Administrative | 3           | 3      |
|                | 22          | 23     |

The aggregate payroll costs incurred during the financial year were:

|                                | <b>2024</b> | 2023    |
|--------------------------------|-------------|---------|
|                                | €           | €       |
| Wages and salaries             | 690,795     | 811,955 |
| Social insurance costs         | 71,944      | 89,679  |
| Other retirement benefit costs | 1,052       | 1,143   |
|                                | 763,791     | 902,777 |

#### 7. Other interest receivable and similar income

|               | <b>2024</b> | 2023 |
|---------------|-------------|------|
|               | €           | €    |
| Bank deposits | 150         | -    |
|               | 150         | -    |

**Blackwater Tyre Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2024**

**8. Interest payable and similar expenses**

|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | €             | €             |
| Loans and overdrafts from credit institutions | 46,467        | 48,365        |
| Other loans made to the company:              |               |               |
| Finance leases and hire purchase contracts    | 1,287         | 3,104         |
| Other interest payable and similar expenses   | -             | 4,519         |
|   | <u>47,754</u> | <u>55,988</u> |

**9. Tax on profit**

**Major components of tax expense**

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | €             | €             |
| <b>Current tax:</b>                            |               |               |
| Irish current tax expense                      | 71,086        | 68,972        |
| Adjustments in respect of previous periods     | 6,897         | -             |
| Total current tax                              | <u>77,983</u> | <u>68,972</u> |
| <b>Deferred tax:</b>                           |               |               |
| Origination and reversal of timing differences | 2,160         | 2,519         |
| <b>Tax on profit</b>                           | <u>80,143</u> | <u>71,491</u> |

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

|  | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | €              | €              |
| Profit before taxation                               | <u>543,360</u> | <u>539,354</u> |
| Profit multiplied by rate of tax                     | 67,920         | 67,419         |
| Adjustments in respect of prior periods              | 6,897          | -              |
| Effect of expenses not deductible for tax purposes   | (3,514)        | (3,116)        |
| Effect of capital allowances and depreciation        | 4,223          | 3,273          |
| Effect of different Irish tax rates on some earnings | 1,648          | 729            |
| Deferred Tax   | 2,160          | 2,519          |
| Close company surcharge                              | 809            | 667            |
| <b>Tax on profit</b>                                 | <u>80,143</u>  | <u>71,491</u>  |

**Blackwater Tyre Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2024**

**10. Appropriations of profit and loss account**

|   | <b>2024</b>             | <b>2023</b>             |
|---|-------------------------|-------------------------|
|   | €                       | €                       |
| At the start of the financial year      | 7,323,496               | 6,855,633               |
| Profit for the financial year           | 463,217                 | 467,863                 |
| <b>At the end of the financial year</b> | <u><u>7,786,713</u></u> | <u><u>7,323,496</u></u> |

**11. Tangible assets**

|                                  | Freehold<br>property  | Long<br>leasehold<br>property | Plant and<br>machinery | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles     | <b>Total</b>            |
|----------------------------------|-----------------------|-------------------------------|------------------------|--|-----------------------|-------------------------|
|                                  | €                     | €                             | €                      | €                                      | €                     | €                       |
| <b>Cost</b>                      |                       |                               |                        |  |                       |                         |
| At 1 October 2023                | 243,729               | 781,364                       | 555,586                | 246,875                                | 608,896               | 2,436,450               |
| Additions                        | -                     | 73,615                        | 13,000                 | 7,990                                  | 77,000                | 171,605                 |
| Disposals                        | -                     | -                             | -                      | -                                      | (116,585)             | (116,585)               |
| <b>At 30 September 2024</b>      | <u><u>243,729</u></u> | <u><u>854,979</u></u>         | <u><u>568,586</u></u>  | <u><u>254,865</u></u>                  | <u><u>569,311</u></u> | <u><u>2,491,470</u></u> |
| <b>Depreciation</b>              |                       |                               |                        |  |                       |                         |
| At 1 October 2023                | 4,875                 | 418,802                       | 491,956                | 213,467                                | 360,191               | 1,489,291               |
| Charge for the<br>financial year | 4,875                 | 97,444                        | 15,201                 | 9,634                                  | 83,343                | 210,497                 |
| Disposals                        | -                     | -                             | -                      | -                                      | (90,685)              | (90,685)                |
| <b>At 30 September 2024</b>      | <u><u>9,750</u></u>   | <u><u>516,246</u></u>         | <u><u>507,157</u></u>  | <u><u>223,101</u></u>                  | <u><u>352,849</u></u> | <u><u>1,609,103</u></u> |
| <b>Carrying amount</b>           |                       |                               |                        |  |                       |                         |
| <b>At 30 September 2024</b>      | <u><u>233,979</u></u> | <u><u>338,733</u></u>         | <u><u>61,429</u></u>   | <u><u>31,764</u></u>                   | <u><u>216,462</u></u> | <u><u>882,367</u></u>   |
| At 30 September 2023             | <u><u>238,854</u></u> | <u><u>362,562</u></u>         | <u><u>63,630</u></u>   | <u><u>33,408</u></u>                   | <u><u>248,705</u></u> | <u><u>947,159</u></u>   |

**12. Stocks**

|                                     | <b>2024</b>             | <b>2023</b>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | €                       | €                       |
| Finished goods and goods for resale | 4,829,872               | 4,260,383               |
|                                     | <u><u>4,829,872</u></u> | <u><u>4,260,383</u></u> |

**13. Debtors**

|               | <b>2024</b>             | <b>2023</b>             |
|---------------|-------------------------|-------------------------|
|               | €                       | €                       |
| Trade debtors | 3,453,958               | 3,494,982               |
| Other debtors | 1,000,460               | 644,709                 |
| Prepayments   | 169,784                 | 115,940                 |
|               | <u><u>4,624,202</u></u> | <u><u>4,255,631</u></u> |

**Blackwater Tyre Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2024**

**14. Creditors: amounts falling due within one year**

|                                     | <b>2024</b> | <b>2023</b> |
|-------------------------------------|-------------|-------------|
|                                     | €           | €           |
| Amounts owed to credit institutions | 103,620     | 32,676      |
| Trade creditors                     | 1,348,916   | 1,259,659   |
| Obligations under finance leases    | 6,977       | 40,798      |
| Other creditors                     | 1,285,696   | 1,135,239   |
| Tax and social insurance:           |             |             |
| PAYE and social welfare             | 15,141      | 19,524      |
| Corporation tax                     | 2,001       | (12,068)    |
| VAT                                 | -           | 156,277     |
| Accruals                            | 64,286      | 59,883      |
|                                     | 2,826,637   | 2,691,988   |

**15. Creditors: amounts falling due after more than one year**

|                                  | <b>2024</b> | <b>2023</b> |
|----------------------------------|-------------|-------------|
|                                  | €           | €           |
| Obligations under finance leases | -           | 6,976       |

**16. Obligations under finance leases**

The total future minimum lease payments under finance lease agreements are as follows:

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | €           | €           |
| Not later than 1 year                        | 6,976       | 40,798      |
| Later than 1 year and not later than 5 years | -           | 6,976       |
|  | 6,976       | 47,774      |

**17. Provisions**

|                             | Deferred tax<br>(note 18) | <b>Total</b> |
|-----------------------------|---------------------------|--------------|
|                             | €                         | €            |
| At 1 October 2023           | 3,429                     | 3,429        |
| Additions                   | 2,160                     | 2,160        |
| <b>At 30 September 2024</b> | <b>5,589</b>              | <b>5,589</b> |

**Blackwater Tyre Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2024**

**18. Deferred tax**

The deferred tax included in the balance sheet is as follows:

|                                  | <b>2024</b>  | <b>2023</b>  |
|----------------------------------|--------------|--------------|
|                                  | €            | €            |
| Included in provisions (note 17) | 5,589        | 3,429        |
|                                  | <u>5,589</u> | <u>3,429</u> |

The deferred tax account consists of the tax effect of timing differences in respect of:

|                                | <b>2024</b>  | <b>2023</b>  |
|--------------------------------|--------------|--------------|
|                                | €            | €            |
| Accelerated capital allowances | 5,589        | 3,429        |
|                                | <u>5,589</u> | <u>3,429</u> |

**19. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €1,052 (2023: €1,143).

**20. Share capital**

**Authorised share capital**

|                                | <b>2024</b>      |                  | <b>2023</b>      |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
|                                | Number           | €                | Number           | €                |
| Ordinary shares of € 2.00 each | 1,000,000        | 2,000,000        | 1,000,000        | 2,000,000        |
|                                | <u>1,000,000</u> | <u>2,000,000</u> | <u>1,000,000</u> | <u>2,000,000</u> |

**Issued, called up and fully paid**

|                                     | <b>2024</b> |            | <b>2023</b> |            |
|-------------------------------------|-------------|------------|-------------|------------|
|                                     | Number      | €          | Number      | €          |
| <b>Amounts presented in equity:</b> |             |            |             |            |
| Ordinary shares of € 2.00 each      | 200         | 400        | 200         | 400        |
|                                     | <u>200</u>  | <u>400</u> | <u>200</u>  | <u>400</u> |

**21. Reserves**

Called-up share capital - represents the nominal value of shares that have been issued.

Profit and loss accounts - includes all current and prior periods retained profits and losses

## Blackwater Tyre Services Ltd

### Notes to the financial statements (continued) Financial year ended 30 September 2024

#### 22. Analysis of changes in net debt

|                           | At 1 October<br>2023 | Cash flows       | At 30<br>September<br>2024 |
|---------------------------|----------------------|------------------|----------------------------|
|                           | €                    | €                | €                          |
| Cash and cash equivalents | 563,116              | (280,218)        | 282,898                    |
| Debt due within one year  | (503,840)            | (99,676)         | (603,516)                  |
| Debt due after one year   | (6,976)              | 6,976            | -                          |
|                           | <u>52,300</u>        | <u>(372,918)</u> | <u>(320,618)</u>           |

#### 23. Contingent assets and liabilities

Allied Irish Bank hold as security the assignment of life policy number: H81473R. Additionally the bank holds the following assets as security personal Guarantee of €400,000 from Pat Whelan and €400,000 from Mary Whelan.

The company also has contingent liabilities at the Allied Irish Bank on bonds or indemnity given on behalf of customer €140,000\*2. The personal guarantees above cover these contingent liabilities.

#### 24. Events after the end of the reporting period

There were no events in the post balance sheet period that impacted the current year profit and loss and balance sheet as reported

#### 25. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected companies.

During the financial year ended 30 September 2024 Blackwater Tyre Services Ltd obtained management services amounting to a net value of €213,415 (2023: €213,415) from its parent company Kemble Finance Company Ltd. At 30 September 2024 the balance payable by Blackwater Tyre Services Ltd was €777,698 (2023: €690,198).

There are monies owing to directors as at 30 September 2024 of €451,849 (2023: €389,296) to Patrick Whelan and €41,070 (2023: €41,070) to Mary Whelan.  
The agreements are at an arm's length basis.

#### 26. Controlling party

The controlling party are Mr Pat Whelan and Mrs Mary Whelan, the ultimate beneficial owners of the company.

**Blackwater Tyre Services Ltd**

**Notes to the financial statements (continued)**  
**Financial year ended 30 September 2024**

**27. Financial commitments**

During the year the company entered into forward currency contracts. The value of outstanding contracts at 30 September 2024 was €151,404 (2023: €297,418).

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 November 2025.



Pat Whelan  
Director



Mary Whelan  
Director