

Company registration number: 299835

**Galvins Coaches (Dunmanway) Limited**

**Unaudited Abridged Financial Statements**

**For The Financial Year Ended 28 February 2025**

**Galvins Coaches (Dunmanway) Limited**

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**Galvins Coaches (Dunmanway) Limited**

**Balance sheet**  
**As at 28 February 2025**

	Note	€	2025 €	€	2024 €
<b>Fixed assets</b>					
Tangible assets	8	1,840,374		1,223,108	
Financial assets	9	100		100	
			1,840,474		1,223,208
<b>Current assets</b>					
Debtors	10	859,749		584,491	
Cash at bank and in hand		3,070,638		2,950,747	
		3,930,387		3,535,238	
<b>Creditors: amounts falling due within one year</b>	11	(296,792)		(206,978)	
<b>Net current assets</b>			3,633,595		3,328,260
<b>Total assets less current liabilities</b>			5,474,069		4,551,468
<b>Provisions for liabilities</b>	12		6,702		1,536
<b>Net assets</b>			5,480,771		4,553,004
<b>Capital and reserves</b>					
Called up share capital presented as equity			222,204		222,204
Profit and loss account			5,258,567		4,330,800
<b>Shareholders funds</b>			5,480,771		4,553,004

These financial statements have been prepared in accordance with the Small Companies Regime.

The notes on pages 3 to 9 form part of these abridged financial statements.

**Galvins Coaches (Dunmanway) Limited**

**Balance sheet (continued)**

**As at 28 February 2025**

We, as directors of Galvins Coaches (Dunmanway) Limited state that:

- (a) the company is availing itself of audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
- (c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 19/01/2026 and signed by:

**Mary Galvin**  
Director

**John Galvin**  
Director

**The notes on pages 3 to 9 form part of these abridged financial statements.**

## **Galvins Coaches (Dunmanway) Limited**

### **Notes to the abridged financial statements** **Financial year ended 28 February 2025**

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

The financial statements comprising the profit and loss account, balance sheet and notes constitute the individual financial statements for the financial year ended 28 February 2025.

Galvins Coaches (Dunmanway) Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 299835). The address of the registered office is Galvin's Coaches (Dunmanway) Limited, Main Street, Dunmanway, Cork, which is also the principal place of business of the company. The principal activity of the company consists of the provision of a coach hire service.

#### **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' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

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

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## Galvins Coaches (Dunmanway) Limited

### Notes to the abridged financial statements (continued)

Financial year ended 28 February 2025

#### **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.

#### **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:

Fittings fixtures and equipment	- over 8 years
Motor vehicles	- over 8 years

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.

#### **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.

**Galvins Coaches (Dunmanway) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**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.

**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.

**Galvins Coaches (Dunmanway) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**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.

**4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	469,709	435,965
(Gain)/loss on disposal of tangible assets	(498,125)	(150,742)
Foreign exchange differences	(349)	236
	<u>          </u>	<u>          </u>

**5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 33 (2024: 35).

**Galvins Coaches (Dunmanway) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**6. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	223,020	74,804
Pension contributions to defined contribution plans in respect of qualifying services	252,446	359,493
	475,466	434,297

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	4,330,800	3,793,547
Profit for the financial year	927,767	537,253
<b>At the end of the financial year</b>	<b>5,258,567</b>	<b>4,330,800</b>

**8. Tangible assets**

	Fixtures, fittings and equipment	Motor vehicles	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 March 2024	54,120	6,210,870	210,700	6,475,690
Additions	-	1,118,850	-	1,118,850
Disposals	-	(793,750)	-	(793,750)
<b>At 28 February 2025</b>	<b>54,120</b>	<b>6,535,970</b>	<b>210,700</b>	<b>6,800,790</b>
<b>Depreciation</b>				
At 1 March 2024	54,120	5,059,824	138,638	5,252,582
Charge for the financial year	-	455,709	14,000	469,709
Disposals	-	(761,875)	-	(761,875)
<b>At 28 February 2025</b>	<b>54,120</b>	<b>4,753,658</b>	<b>152,638</b>	<b>4,960,416</b>
<b>Carrying amount</b>				
<b>At 28 February 2025</b>	<b>-</b>	<b>1,782,312</b>	<b>58,062</b>	<b>1,840,374</b>
At 28 February 2024	-	1,151,046	72,062	1,223,108

**Galvins Coaches (Dunmanway) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

<b>9. Financial assets</b>	Shares in group undertakings	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 March 2024	-	-
Additions	100	100
<b>At 28 February 2025</b>	<u>100</u>	<u>100</u>
<b>Provision for diminution in value</b>		
<b>At 1 March 2024 and 28 February 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 28 February 2025</b>	<u>100</u>	<u>100</u>
At 28 February 2024	<u>-</u>	<u>-</u>
<b>10. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	859,749	584,491
Amounts owed by group undertakings	361,401	352,241
Other debtors	47,401	53,757
	<u>1,268,551</u>	<u>990,489</u>
<b>11. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	5,958	3,236
Trade creditors	85,939	145,035
Accruals	210,853	61,943
	<u>302,750</u>	<u>210,214</u>
<b>12. Provisions</b>	<b>2025</b>	2024
	€	€
Other provisions	<u>(6,702)</u>	<u>(1,536)</u>

**Galvins Coaches (Dunmanway) Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**13. Directors transactions**

Name of director or other person	John Galvin	
	2025	2024
	€	€
At the start of the financial year	53,559	151,665
Advances made during the financial year	50,000	55,852
Amounts repaid during the financial year	(2,300)	(153,958)
At the end of the financial year	<u>101,259</u>	<u>53,559</u>

**14. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

The directors have charged the company rent in the amount of €50,000 (2024: €50,000).

**15. Controlling party**

John Galvin, a director of the company, is considered by the directors to be the company's ultimate controlling party as he holds 100% (2024:100%) of the ordinary share capital of the company.

**16. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 19/01/2026 .