

**George Mullins Limited**  
**Abridged Unaudited Financial Statements**  
**For the Financial Year Ended 30 April 2025**

## **George Mullins Limited Contents**

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 13

## **George Mullins Limited Directors' Responsibilities Statement For the Financial 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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. 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.

**Signed on behalf of the board**

**George Mullins  
Director**

**Brigid Mullins  
Director**

**20 February 2026**

**George Mullins Limited**  
**Balance Sheet**  
**As at 30 April 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>518,676</u>	<u>1,779,307</u>
<b>Current Assets</b>			
Stocks	8	1,034,803	671,617
Debtors	9	2,156,800	1,968,034
Cash at bank and in hand		137,821	275,778
		<u>3,329,424</u>	<u>2,915,429</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(140,964)</u>	<u>(1,208,858)</u>
<b>Net Current Assets</b>		<u>3,188,460</u>	<u>1,706,571</u>
<b>Total Assets less Current Liabilities</b>		<u>3,707,136</u>	<u>3,485,878</u>
<b>Creditors:</b> amounts falling due after more than one year	11	-	(55,716)
<b>Net Assets</b>		<u><u>3,707,136</u></u>	<u><u>3,430,162</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	13	25,397	25,397
Retained earnings		3,681,739	3,404,765
<b>Shareholders' Funds</b>		<u><u>3,707,136</u></u>	<u><u>3,430,162</u></u>

**George Mullins Limited**  
**Balance Sheet**  
**As at 30 April 2025**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of George Mullins Limited, state that -

- (a) the company is availing itself of 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 the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations 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 such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 February 2026 and signed on its behalf by:**

**George Mullins**  
**Director**

**Brigid Mullins**  
**Director**

**George Mullins Limited**  
**Reconciliation of Shareholders' Funds**  
**As at 30 April 2025**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	25,397	2,857,836	2,883,233
Profit for the financial year	-	546,929	546,929
<b>At 30 April 2024</b>	25,397	3,404,765	3,430,162
Profit for the financial year	-	276,974	276,974
<b>At 30 April 2025</b>	<b>25,397</b>	<b>3,681,739</b>	<b>3,707,136</b>

# George Mullins Limited

## Notes to the Abridged Financial Statements

### For the Financial Year Ended 30 April 2025

#### 1. General Information

George Mullins Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 145626. The registered office of the company is Closutton, Bagenalstown, Co. Carlow which is also the principal place of business of the company. During the financial year the company has been involved in the purchase/sale of commercial road transport vehicles as well as bloodstock farming activities. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

##### Turnover

Turnover comprises the invoice value of services provided and goods sold by the company, exclusive of trade discounts and value added tax.

##### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil
Short leasehold property	- Straight line over the life of the lease
Plant and machinery	- 12.5% reducing balance
Fixtures, fittings and equipment	- 10% and 20% Straight line
Motor vehicles	- 20% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### Leasing and hire purchases

Tangible assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

##### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

## George Mullins Limited

### Notes to the Abridged Financial Statements

#### For the Financial Year Ended 30 April 2025

##### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

##### Borrowing costs

Borrowing costs relating to the acquisition of assets and other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### Employee benefits

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

##### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

##### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

##### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Bloodstock haulage	-	10,738,212
Bloodstock sales	<b>244,548</b>	-
Motor vehicles	<b>375,200</b>	-
	<b>619,748</b>	10,738,212

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the purchase/sale of commercial road transport vehicles as well as bloodstock farming activities.

continued

**George Mullins Limited**  
**Notes to the Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>76,307</b>	384,473
(Profit)/loss on disposal of tangible assets	<b>(311,363)</b>	12,054
Profit on foreign currencies	-	(325)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	-	5,161
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 28).		
	<b>2025</b>	2024
	<b>Number</b>	Number
Transport/Administration	-	28
	<u><u>          </u></u>	<u><u>          </u></u>

**George Mullins Limited**  
**Notes to the Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

**7. Tangible assets**

	Land and buildings freehold €	Short leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>						
At 1 May 2024	276,303	513,988	420,434	101,408	2,505,555	3,817,688
Additions	-	42,224	-	-	-	42,224
Disposals	-	-	-	-	(2,505,555)	(2,505,555)
Transfers	-	-	-	(48,953)	-	(48,953)
	<u>276,303</u>	<u>556,212</u>	<u>420,434</u>	<u>52,455</u>	<u>-</u>	<u>1,305,404</u>
At 30 April 2025	276,303	556,212	420,434	52,455	-	1,305,404
<b>Depreciation</b>						
At 1 May 2024	-	403,643	257,445	91,625	1,285,668	2,038,381
Charge for the financial year	-	55,621	20,374	312	-	76,307
On disposals	-	-	-	-	(1,285,668)	(1,285,668)
Transfers	-	-	-	(42,292)	-	(42,292)
	<u>-</u>	<u>459,264</u>	<u>277,819</u>	<u>49,645</u>	<u>-</u>	<u>786,728</u>
At 30 April 2025	-	459,264	277,819	49,645	-	786,728
<b>Net book value</b>						
At 30 April 2025	<u><b>276,303</b></u>	<u><b>96,948</b></u>	<u><b>142,615</b></u>	<u><b>2,810</b></u>	<u><b>-</b></u>	<u><b>518,676</b></u>
At 30 April 2024	<u>276,303</u>	<u>110,345</u>	<u>162,989</u>	<u>9,783</u>	<u>1,219,887</u>	<u>1,779,307</u>

**George Mullins Limited**  
**Notes to the Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<b>1,034,803</b>	671,617
	<u>                    </u>	<u>                    </u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>160,778</b>	1,710,796
Amounts owed by connected parties (Note 17)	<b>1,981,004</b>	205,000
Directors' current accounts	<b>9,921</b>	18,896
Taxation	<b>373</b>	-
Prepayments	<b>4,724</b>	33,342
	<u>                    </u>	<u>                    </u>
	<b>2,156,800</b>	1,968,034
	<u>                    </u>	<u>                    </u>
All debtor are due to be paid within one year.		
<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts	-	55,966
Trade creditors	<b>129,320</b>	511,606
Taxation	<b>8,644</b>	500,883
Accruals	<b>3,000</b>	140,403
	<u>                    </u>	<u>                    </u>
	<b>140,964</b>	1,208,858
	<u>                    </u>	<u>                    </u>
<b>11. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	-	55,716
	<u>                    </u>	<u>                    </u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	-	55,966
Repayable between one and five years	-	55,716
	<u>                    </u>	<u>                    </u>
	-	111,682
	<u>                    </u>	<u>                    </u>

continued

**George Mullins Limited**  
**Notes to the Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

<b>12. Taxation</b>			<b>2025</b>	2024
			€	€
<b>Debtors:</b>				
Corporation tax			<b>373</b>	-
			<u>          </u>	<u>          </u>
<b>Creditors:</b>				
VAT			<b>8,644</b>	448,031
Corporation tax			-	36,240
PAYE			-	16,612
			<u>8,644</u>	<u>500,883</u>
			<u>          </u>	<u>          </u>
<b>13. Share capital</b>			<b>2025</b>	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary	250,000	€1.269738 each	<b>317,435</b>	317,435
			<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>				
Ordinary	20,002	€1.269738 each	<b>25,397</b>	25,397
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>
The directors' and the secretary's interests in the shares of the company are as follows:-				
			<b>Number Held</b>	
<b>Name</b>	<b>Class of Shares</b>		<b>At</b>	
			<b>30/04/25</b>	01/05/24
George Mullins	Ordinary		<b>10,001</b>	10,001
Brigid Mullins	Ordinary		<b>10,001</b>	10,001
			<u>          </u>	<u>          </u>
			<b>20,002</b>	20,002
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>
<b>14. Profit and loss account</b>			<b>2025</b>	2024
			€	€
At 1 May 2024			<b>3,404,765</b>	2,857,836
Profit for the financial year			<b>276,974</b>	546,929
			<u>          </u>	<u>          </u>
At 30 April 2025			<b>3,681,739</b>	3,404,765
			<u>          </u>	<u>          </u>
			<u>          </u>	<u>          </u>
<b>15. Capital commitments</b>				
The company had no material capital commitments at the financial year-ended 30 April 2025.				
<b>16. Directors' remuneration</b>			<b>2025</b>	2024
			€	€
Remuneration			-	89,386
Pension contributions			-	101,460
			<u>          </u>	<u>          </u>
			-	190,846
			<u>          </u>	<u>          </u>

**George Mullins Limited**  
**Notes to the Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

**17. Related party transactions**

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance 2025 €</b>	<b>Movement in year €</b>	<b>Balance 2024 €</b>	<b>Maximum in year €</b>
Equine Express Transport Limited	<u><b>1,981,004</b></u>	<u><b>1,776,004</b></u>	<u>205,000</u>	<u>-</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**18. Controlling interest**

The company is controlled by George and Brigid Mullins.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.