

Company registration number: 541824

Icars (Imports) Limited

Abridged Financial Statements

For The Year Ended 31st March 2025

**(As modified by Sections 352 and 353
of the Companies Act 2014)**

Icars (Imports) Limited

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Icars (Imports) Limited

Directors' Responsibilities Statement **Year Ended 31st March 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 the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for 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 compiled. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 2 - 3 to 8:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Cronin Financial Ltd Certified Public Accountants, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st March 2025.

On behalf of the board

Dean Griffin
Director

Harley Griffin
Director

Date: 13th February 2025

Icars (Imports) Limited

Balance Sheet
As At 31st March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	5	-		11,450	
			-		11,450
Current assets					
Stocks	6	780,676		569,124	
Debtors	7	6,030		33,750	
Cash at bank and in hand		54,635		33,187	
		841,341		636,061	
Creditors: amounts falling due within one year	8	(589,998)		(410,014)	
Net current assets			251,343		226,047
Total assets less current liabilities			251,343		237,497
Net assets			251,343		237,497
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			251,243		237,397
Shareholders funds			251,343		237,497

These 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'.

Icars (Imports) Limited

Balance Sheet (Continued)

As At 31st March 2025

We, as directors of ICars (Imports) Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 13th February 2025 and signed on behalf of the board by:

Dean Griffin
Director

Harley Griffin
Director

Date: 13 February 2025

Icars (Imports) Limited

Notes To The Abridged Financial Statements Year Ended 31st March 2025

1. Accounting policies and measurement bases

ICars (Imports) Limited operates as a car dealership. The company's registered office is 436 - 440 South Circular Road, , Dublin 8. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 541824.

Basis of preparation

The financial statements are prepared on the going concern basis, under 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") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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 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.

Icars (Imports) Limited

Notes To The Abridged Financial Statements (Continued) Year Ended 31st March 2025

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 - 12.5% 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.

Icars (Imports) Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 31st March 2025

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provisions required are recognised in the profit and loss.

Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Statement of cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

3. Staff costs

The average number of persons employed by the company during the year, including the directors was 8 (2024: 7).

The aggregate payroll costs incurred during the year were:

	2025	2024
	€	€
Wages and salaries	312,855	236,233
Social insurance costs	21,069	10,296
	<u>333,924</u>	<u>246,529</u>

Icars (Imports) Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 31st March 2025

4. Directors remuneration

Remuneration

	2025	2024
	€	€
Directors Remuneration	124,036	125,879
	<u> </u>	<u> </u>

Directors Loans

	Dean Griffin	Total
Opening balance	35,910	35,910
Advances/(Repayments) by directors	(14,872)	(14,872)
Closing balance	21,038	21,038
	<u> </u>	<u> </u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1st April 2024	91,600	91,600
At 31st March 2025	91,600	91,600
	<u> </u>	<u> </u>
Depreciation		
At 1st April 2024	80,150	80,150
Charge for the year	11,450	11,450
At 31st March 2025	91,600	91,600
	<u> </u>	<u> </u>
Net Book Value		
At 31st March 2025	-	-
	<u> </u>	<u> </u>
At 31st March 2024	11,450	11,450
	<u> </u>	<u> </u>

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	780,676	569,124
	<u> </u>	<u> </u>

Icars (Imports) Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 31st March 2025

7. Debtors	2025	2024
	€	€
Trade debtors	6,030	33,750
	<u> </u>	<u> </u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	292,675	159,085
Other creditors including tax and social insurance	270,296	224,906
Accruals	27,027	26,023
	<u> </u>	<u> </u>
	<u>589,998</u>	<u>410,014</u>

9. Capital commitments

There were no capital commitments at the year ended 31st March 2025.

10. Contingent assets and liabilities

There were no contingent liabilities at the year end.

11. Events after the end of the reporting period

There are no post balance sheet events.

12. Controlling party

The company is ultimately controlled by director Dean Griffin (99%).

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 13th February 2025.