

Central Garage (Waterford) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Central Garage (Waterford) Limited

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Central Garage (Waterford) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 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 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

James O'Brien
Director

James O'Brien (Jr)
Director

5 December 2025

Central Garage (Waterford) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	1,320,769	1,325,146
Investments	7	254	254
Fixed Assets		1,321,023	1,325,400
Current Assets			
Stocks	8	171,534	147,510
Debtors	9	36,815	8,010
Cash and cash equivalents		351,543	327,328
		559,892	482,848
Creditors: amounts falling due within one year	10	(258,037)	(291,094)
Net Current Assets		301,855	191,754
Total Assets less Current Liabilities		1,622,878	1,517,154
Creditors: amounts falling due after more than one year	11	(16,751)	(29,943)
Net Assets		1,606,127	1,487,211
Capital and Reserves			
Called up share capital presented as equity		(4,850)	(4,850)
Revaluation reserve	12	988,450	988,450
Retained earnings		622,527	503,611
Shareholders' Funds		1,606,127	1,487,211

Central Garage (Waterford) Limited

BALANCE SHEET

as at 31 March 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 Central Garage (Waterford) 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 5 December 2025 and signed on its behalf by:

James O'Brien
Director

James O'Brien (Jr)
Director

Central Garage (Waterford) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 April 2023	(4,850)	988,450	410,567	1,394,167
Profit for the financial year	-	-	93,044	93,044
At 31 March 2024	(4,850)	988,450	503,611	1,487,211
Profit for the financial year	-	-	118,916	118,916
At 31 March 2025	(4,850)	988,450	622,527	1,606,127

Central Garage (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Central Garage (Waterford) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 27700. The registered office of the company is 181 Howth Road, Killester, Dublin 3. The principal activity of the company is a car dealership. 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 year ended 31 March 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 goods supplied 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	-	none
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

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

Central Garage (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All 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

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	4,377	5,678
(Profit) on disposal of tangible assets	-	(7)
Government grants received	(9,926)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,503	2,551
	<u> </u>	<u> </u>

Central Garage (Waterford) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

	2025 Number	2024 Number
Administration	1	1
Director	2	2
Premises maintenance	1	1
Workshop and stores	4	4
	<u>8</u>	<u>8</u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	1,300,371	71,774	16,150	29,860	1,418,155
At 31 March 2025	<u>1,300,371</u>	<u>71,774</u>	<u>16,150</u>	<u>29,860</u>	<u>1,418,155</u>
Depreciation					
At 1 April 2024	-	46,998	16,151	29,860	93,009
Charge for the financial year	-	4,377	-	-	4,377
At 31 March 2025	<u>-</u>	<u>51,375</u>	<u>16,151</u>	<u>29,860</u>	<u>97,386</u>
Net book value					
At 31 March 2025	<u>1,300,371</u>	<u>20,399</u>	<u>(1)</u>	<u>-</u>	<u>1,320,769</u>
At 31 March 2024	<u>1,300,371</u>	<u>24,776</u>	<u>(1)</u>	<u>-</u>	<u>1,325,146</u>

7. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 31 March 2025	254	254
Net book value		
At 31 March 2025	<u>254</u>	<u>254</u>
At 31 March 2024	<u>254</u>	<u>254</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>171,534</u>	<u>147,510</u>

The replacement cost of stock did not differ significantly from the figures shown.

Central Garage (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Debtors		2025	2024
		€	€
Trade debtors		34,064	5,080
Prepayments		2,751	2,930
		36,815	8,010
10. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		4,209	2,501
Net obligations under finance leases and hire purchase contracts		3,287	4,399
Trade creditors		9,248	10,945
Taxation		35,804	33,053
Directors' current accounts (Note 14)		155,069	190,274
Other creditors		709	708
Accruals		49,711	49,214
		258,037	291,094
11. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		8,372	18,641
User definable loan desc.		8,379	11,302
		16,751	29,943
Loans			
Repayable in one year or less, or on demand		4,209	2,501
Repayable between one and two years		16,751	29,943
		20,960	32,444
12. Income Statement			
	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 April 2024	988,450	503,611	1,492,061
Profit for the financial year	-	118,916	118,916
At 31 March 2025	988,450	622,527	1,610,977
13. Capital commitments			
Commitments for capital expenditure contracted for, or authorised but not contracted for, amounted to nil.			
14. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		47,330	43,344
Pension contributions		3,773	1,601
		51,103	44,945

Central Garage (Waterford) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
James O'Brien	155,069	190,274

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.