

Company Number: 555731

TMC Commercial Garage Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

TMC Commercial Garage Ltd

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 11

TMC Commercial Garage Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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

Tom McNeely
Director

Mark McNeely
Director

3 March 2026

TMC Commercial Garage Ltd
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>471,260</u>	<u>407,417</u>
Current Assets			
Stocks	8	103,699	90,590
Debtors	9	128,548	144,171
Cash and cash equivalents		<u>156,973</u>	<u>214,123</u>
		<u>389,220</u>	<u>448,884</u>
Creditors: amounts falling due within one year	10	<u>(139,910)</u>	<u>(73,527)</u>
Net Current Assets		<u>249,310</u>	<u>375,357</u>
Total Assets less Current Liabilities		720,570	782,774
Creditors:			
amounts falling due after more than one year	11	<u>(161,431)</u>	<u>(197,944)</u>
Net Assets		<u><u>559,139</u></u>	<u><u>584,830</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>559,039</u>	<u>584,730</u>
Equity attributable to owners of the company		<u><u>559,139</u></u>	<u><u>584,830</u></u>

TMC Commercial Garage Ltd

BALANCE SHEET

as at 31 December 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 TMC Commercial Garage Ltd, 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 3 March 2026 and signed on its behalf by:

Tom McNeely
Director

Mark McNeely
Director

TMC Commercial Garage Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	555,449	555,549
Profit for the financial year	-	29,281	29,281
At 31 December 2024	100	584,730	584,830
Loss for the financial year	-	(25,691)	(25,691)
At 31 December 2025	100	559,039	559,139

TMC Commercial Garage Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

TMC Commercial Garage Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 555731. The registered office of the company is Kildoney, Ballyshannon, Co Donegal. The principal activity of the company is a Vehicle Test Centre. 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 31 December 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	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

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.

TMC Commercial Garage Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 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.

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

The financial statements are presented in euro which is the functional and presentational currency. 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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern

The Director has prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

TMC Commercial Garage Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

4. Operating (loss)/profit	2025	2024			
	€	€			
Operating (loss)/profit is stated after charging:					
Depreciation of tangible assets	71,569	50,677			
	<u><u>71,569</u></u>	<u><u>50,677</u></u>			
5. Interest payable and similar expenses	2025	2024			
	€	€			
Interest	13,317	12,926			
	<u><u>13,317</u></u>	<u><u>12,926</u></u>			
6. Employees					
The average monthly number of employees, including directors, during the financial year was 16, (2024 - 16).					
	2025	2024			
	Number	Number			
Full time	13	13			
Part time	3	3			
	<u><u>16</u></u>	<u><u>16</u></u>			
7. Tangible assets					
	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2025	344,323	164,586	60,755	87,706	657,370
Additions	17,380	40,077	16,727	61,228	135,412
	<u>361,703</u>	<u>204,663</u>	<u>77,482</u>	<u>148,934</u>	<u>792,782</u>
At 31 December 2025					
Depreciation					
At 1 January 2025	30,902	117,501	50,041	51,509	249,953
Charge for the financial year	8,092	33,766	7,371	22,340	71,569
	<u>38,994</u>	<u>151,267</u>	<u>57,412</u>	<u>73,849</u>	<u>321,522</u>
At 31 December 2025					
Net book value					
At 31 December 2025	322,709	53,396	20,070	75,085	471,260
	<u><u>322,709</u></u>	<u><u>53,396</u></u>	<u><u>20,070</u></u>	<u><u>75,085</u></u>	<u><u>471,260</u></u>
At 31 December 2024	313,421	47,085	10,714	36,197	407,417
	<u><u>313,421</u></u>	<u><u>47,085</u></u>	<u><u>10,714</u></u>	<u><u>36,197</u></u>	<u><u>407,417</u></u>
8. Stocks	2025	2024			
	€	€			
Work in progress	3,381	5,432			
Finished goods and goods for resale	100,318	85,158			
	<u><u>103,699</u></u>	<u><u>90,590</u></u>			

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

TMC Commercial Garage Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Debtors	2025	2024
	€	€
Trade debtors	94,686	129,576
Other debtors	11,103	-
Taxation	5,303	658
Prepayments	17,456	13,937
	<u>128,548</u>	<u>144,171</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	29,662	744
Net obligations under finance leases and hire purchase contracts	27,660	-
Trade creditors	30,916	24,849
Taxation	38,603	37,884
Other creditors	2,494	-
Accruals	10,575	10,050
	<u>139,910</u>	<u>73,527</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	122,433	172,449
Finance leases and hire purchase contracts	38,998	25,495
	<u>161,431</u>	<u>197,944</u>
Loans		
Repayable in one year or less, or on demand	29,662	744
Repayable between two and five years	122,433	172,449
	<u>152,095</u>	<u>173,193</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	27,660	-
Repayable between one and five years	38,998	25,495
	<u>66,658</u>	<u>25,495</u>
12. Income Statement	2025	2024
	€	€
At 1 January 2025	584,730	555,449
(Loss)/profit for the financial year	(25,691)	29,281
At 31 December 2025	<u>559,039</u>	<u>584,730</u>
13. Capital commitments		

The company had no material capital commitments at the financial year-ended 31 December 2025.

TMC Commercial Garage Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

14. Directors' remuneration	2025	2024
	€	€
Remuneration	267,003	255,460
Pension contributions	77,154	95,556
	<u>344,157</u>	<u>351,016</u>

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 3 March 2026.