

Company Number: 242750

Hurley Bros Garage (Skibbereen) Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Hurley Bros Garage (Skibbereen) Ltd

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Hurley Bros Garage (Skibbereen) Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

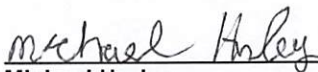
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these 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 Patrick McNamara & Associates (Cork), all the company's accounting records and provided all the information, books and documents 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 financial year ended 30 April 2025."

Signed on behalf of the board



Michael Hurley
Director

Date: 23 2 26



Liam Hurley
Director

Date: 23. 2. 26

Hurley Bros Garage (Skibbereen) Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	1,758	1,085
Current Assets			
Stocks	8	243,875	213,054
Debtors	9	147,969	85,284
Cash and cash equivalents		566,361	571,277
		958,205	869,615
Creditors: amounts falling due within one year	10	(160,419)	(167,733)
Net Current Assets		797,786	701,882
Total Assets less Current Liabilities		799,544	702,967
Capital and Reserves			
Called up share capital presented as equity	13	196	196
Other reserves	14	204	204
Retained earnings		799,144	702,567
Equity attributable to owners of the company		799,544	702,967

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 Hurley Bros Garage (Skibbereen) 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,

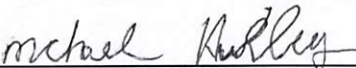
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

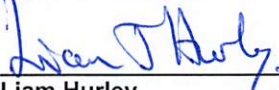
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 23-2-26 and signed on its behalf by:


Michael Hurley
Director


Liam Hurley
Director

Hurley Bros Garage (Skibbereen) Ltd
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	196	583,752	204	584,152
Profit for the financial year	-	118,815	-	118,815
At 30 April 2024	196	702,567	204	702,967
Profit for the financial year	-	96,577	-	96,577
At 30 April 2025	196	799,144	204	799,544

Hurley Bros Garage (Skibbereen) Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Hurley Bros Garage (Skibbereen) Ltd is a company limited by shares incorporated in Ireland.

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 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 goods supplied by the company, exclusive of trade discounts and value added tax.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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:

Spray booth	-	10% Straight line
Leasehold premises	-	2% Straight line
Equipment	-	12.50% 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.

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.

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.

Hurley Bros Garage (Skibbereen) Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 material 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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Turnover

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 sale and repair of cars and general garage operations.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	797	6,799
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	522
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 15).

	2025	2024
	Number	Number
Administration	4	4
Direct Labour	9	9
Management	2	2
	<u> </u>	<u> </u>
	15	15
	<u> </u>	<u> </u>

Hurley Bros Garage (Skibbereen) Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Tangible assets

	Spray booth	Leasehold premises	Equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	43,035	108,342	280,341	22,000	453,718
Additions	-	-	1,470	-	1,470
At 30 April 2025	<u>43,035</u>	<u>108,342</u>	<u>281,811</u>	<u>22,000</u>	<u>455,188</u>
Depreciation					
At 1 May 2024	43,035	108,342	279,256	22,000	452,633
Charge for the financial year	-	-	797	-	797
At 30 April 2025	<u>43,035</u>	<u>108,342</u>	<u>280,053</u>	<u>22,000</u>	<u>453,430</u>
Net book value					
At 30 April 2025	<u>-</u>	<u>-</u>	<u>1,758</u>	<u>-</u>	<u>1,758</u>
At 30 April 2024	<u>-</u>	<u>-</u>	<u>1,085</u>	<u>-</u>	<u>1,085</u>

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>243,875</u>	<u>213,054</u>

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

9. Debtors

	2025	2024
	€	€
Trade debtors	106,444	57,566
Taxation	31,300	17,605
Prepayments	10,225	10,113
	<u>147,969</u>	<u>85,284</u>

10. Creditors

Amounts falling due within one year	2025	2024
	€	€
Trade creditors	103,525	70,675
Taxation	6,348	14,182
Directors' current accounts (Note 16)	34,918	69,721
Other creditors	57	28
Accruals	15,571	13,127
	<u>160,419</u>	<u>167,733</u>

Certain creditors have indicated that they reserve title to goods supplied until payment has been made for such goods. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, it is not possible to indicate the value of creditors secured by reservation of title.

Hurley Bros Garage (Skibbereen) Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Taxation	2025 €	2024 €
Debtors:		
VAT	27,278	17,605
Corporation tax	4,022	-
	<u>31,300</u>	<u>17,605</u>
Creditors:		
Corporation tax	-	6,736
PAYE	6,348	7,446
	<u>6,348</u>	<u>14,182</u>

12. Pension costs - defined contribution

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. Pension costs amounted to €3,252 (2024 - €3,098).

13. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€2.00 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid				
Ordinary Shares	98	€2.00 each	<u>196</u>	<u>196</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Michael Hurley	Ordinary Shares	49	49
Liam Hurley	Ordinary Shares	49	49
		<u>98</u>	<u>98</u>

14. Reserves

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 May 2024	702,567	204	702,771
Profit for the financial year	96,577	-	96,577
At 30 April 2025	<u>799,144</u>	<u>204</u>	<u>799,348</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025 (2024 : Nil).

Hurley Bros Garage (Skibbereen) Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	46,400	41,600
Pension contributions	3,252	3,098
	<u>49,652</u>	<u>44,698</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael Hurley	17,036	32,190
Liam Hurley	17,882	37,531
	<u>34,918</u>	<u>69,721</u>

The loan is interest free and is repayable on demand.

17. Related party transactions

During the year the company had the following related party transactions with Michael and Liam Hurley who are the directors and shareholders of the company:

Personal Guarantees to Bank at year end €783,221 (2024 : €783,221)

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23/2/26.