

Registered number: 50169

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SWINFORD MOTORS LIMITED

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DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**SWINFORD MOTORS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Derek Kelly Patrick Kelly Nora Kelly
<b>Company secretary</b>	Nora Kelly
<b>Registered number</b>	50169
<b>Registered office and business address</b>	Kilbride Swinford Co. Mayo
<b>Independent auditor</b>	David J. Cleary & Co. Chartered Accountants and Registered Auditor 4 Brownsbarn Court Kingswood Old Naas Road Dublin 22
<b>Bankers</b>	Bank of Ireland Main Street Swinford Co. Mayo  Allied Irish Bank Main Street Swinford Co. Mayo
<b>Solicitors</b>	Paul J. Cunney & Co. Kelbell House Main Street Swinford Co. Mayo

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**SWINFORD MOTORS LIMITED**

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## SWINFORD MOTORS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the group is the sale and service of motor vehicles and related activities.

#### Results and dividends

The profit for the year, after taxation, amounted to €1,130,960 (2023 - €927,800).

The directors do not recommend the payment of a final dividend.

#### Directors

The directors who served during the year were:

Derek Kelly  
Patrick Kelly  
Nora Kelly

The director's and secretary's interest in the share capital of group companies is as follows:

Name	Company	Class of shares	Number held as at:	
			31/12/2024	31/12/2023
Derek Kelly	Swinford Motors Limited	Ordinary	10,000	10,000
Patrick Kelly	Swinford Motors Limited	Ordinary	Nil	Nil
Nora Kelly	Swinford Motors Limited	Ordinary	Nil	Nil

#### Principal risks and uncertainties

##### Economic risk

In the normal course of business, the group is exposed to price risk, credit risk, liquidity risk and interest rate risk. The risks associated with these fluctuations are managed in accordance with policies approved by the directors.

##### Competitor Risk

The directors of the group manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

##### Financial Risk

The group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

##### Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

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**SWINFORD MOTORS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER  
2024**

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**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Kilbride, Swinford, Co. Mayo.

**Future developments**

The directors and management have implemented measures in prior years and will continue to do so in coming years to ensure increased sales volumes which will continue to enable the group to increase profitability in the future.

**Post balance sheet events**

The directors have considered the subsequent events since the end of the financial year related to Covid-19 and are satisfied that there is no impact on the 31 December 2024 financial statements. The directors are continuously monitoring the situation and have implemented various counter measures in order to mitigate any potential future impact. The directors will continue to monitor the situation going forward.

**Auditor**

The auditor, David J. Cleary & Co., continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

  
**Derek Kelly**  
Director

  
**Nora Kelly**  
Director

Date: 22 August 2025

Date: 22 August 2025

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**SWINFORD MOTORS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and promulgated by the Institute of Chartered Accountants in Ireland and Irish Law.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 audited. They are also responsible for safeguarding the assets of the Group 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 Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements September differ from legislation in other jurisdictions.

On behalf of the board

  
**Derek Kelly**  
Director

  
**Nora Kelly**  
Director

**Date: 22 August 2025**

**Date: 22 August 2025**

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## SWINFORD MOTORS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SWINFORD MOTORS LIMITED LIMITED

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Swinford Motors Limited Limited (the 'Company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company Statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024; and
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that September cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### Other information

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**SWINFORD MOTORS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SWINFORD MOTORS LIMITED  
LIMITED (CONTINUED)**

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The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements;  
and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Statement of financial position are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Group's and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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SWINFORD MOTORS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SWINFORD MOTORS LIMITED  
LIMITED (CONTINUED)

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**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
David Cleary

for and on behalf of  
**David J. Cleary & Co.**

Chartered Accountants and Registered Auditor

4 Brownsbarn Court  
Kingswood  
Old Naas Road  
Dublin 22

22 August 2025

**SWINFORD MOTORS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	2	<b>24,739,146</b>	22,946,470
Cost of sales		<b>(21,209,745)</b>	(19,562,974)
<b>Gross profit</b>		<b>3,529,391</b>	3,367,774
Administrative expenses		<b>(2,041,727)</b>	(2,210,684)
<b>Operating profit</b>	3	<b>1,487,664</b>	1,157,090
Interest payable and expenses	7	<b>(84,179)</b>	(97,731)
<b>Profit before taxation</b>		<b>1,403,485</b>	1,059,359
Tax on profit	8	<b>(272,525)</b>	(131,559)
<b>Profit for the financial year</b>		<b>1,130,960</b>	927,800
<b>Total comprehensive income for the year</b>		<b>1,130,960</b>	927,800
<b>Profit for the year attributable to:</b>			
Parent Company		<b>1,092,850</b>	862,882
		<b>1,092,850</b>	862,882
<b>Total comprehensive income for the year attributable to:</b>			
Parent Company		<b>1,092,850</b>	862,882
		<b>1,092,850</b>	862,882

All amounts relate to continuing operations.

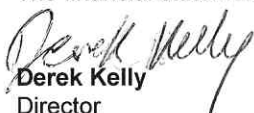
The notes on pages 14 to 30 form part of these financial statements.

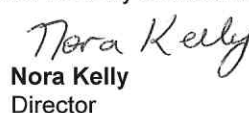
SWINFORD MOTORS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	9	3,088,391	3,514,883
Financial assets	11	1,302,008	1,302,008
		<u>4,390,399</u>	<u>4,816,891</u>
<b>Current assets</b>			
Stocks	12	3,970,268	4,394,850
Debtors: amounts falling due within one year	13	353,358	326,718
Cash at bank and in hand	14	2,320,988	1,299,894
		<u>6,644,614</u>	<u>6,021,462</u>
Creditors: amounts falling due within one year	15	(5,568,288)	(6,248,335)
<b>Net current assets / (liabilities)</b>		<u>(1,076,326)</u>	<u>(226,873)</u>
<b>Total assets less current liabilities</b>		<u>5,466,725</u>	<u>4,590,018</u>
Creditors: amounts falling due after more than one year	16	Nil	(254,253)
<b>Net assets</b>		<u>5,466,725</u>	<u>4,335,765</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	12,697	12,697
Other reserves		510,586	510,586
Profit and loss account	19	4,943,442	3,812,482
<b>Equity attributable to owners of the parent Company</b>		<u>5,466,725</u>	<u>4,335,765</u>
<b>Shareholders' funds</b>		<u>5,466,725</u>	<u>4,335,765</u>

The financial statements were approved and authorised for issue by the board:

  
Derek Kelly  
Director

  
Nora Kelly  
Director

Date: 22 August 2025


The notes on pages 14 to 30 form part of these financial statements.

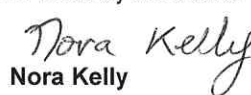
SWINFORD MOTORS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Fixed asset investments		3,695,809	4,074,217
		<b>3,695,809</b>	<b>4,074,217</b>
<b>Current assets</b>			
Stocks	3,927,921	4,353,523	
Debtors	380,692	323,747	
Cash and cash equivalents	<u>2,278,653</u>	<u>1,260,853</u>	
	6,587,266	5,938,123	
Creditors: amounts falling due within one year	<u>(4,707,692)</u>	<u>(4,915,384)</u>	
<b>Net current (assets/liabilities)</b>		<b><u>1,879,574</u></b>	<b><u>1,022,739</u></b>
<b>Total assets less current liabilities</b>		<b>5,575,383</b>	<b>5,096,956</b>
Creditors: amounts falling due after more than one year		<u>Nil</u>	<u>(614,423)</u>
<b>Net assets</b>		<b><u>5,575,383</u></b>	<b><u>4,482,533</u></b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		12,697	12,697
Profit and loss account	19	<b><u>5,562,686</u></b>	<b><u>4,469,836</u></b>
<b>Shareholders' funds</b>		<b><u>5,575,383</u></b>	<b><u>4,482,533</u></b>

The financial statements were approved and authorised for issue by the board:

  
**Derek Kelly**  
Director

  
**Nora Kelly**  
Director

Date: 22 August 2025

The notes on pages 14 to 30 form part of these financial statements.

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**SWINFORD MOTORS LIMITED**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Called up share capital €	Other reserves €	Profit and loss account €	Total equity €
At 1 January 2023	<b>12,697</b>	<b>510,586</b>	<b>2,884,682</b>	<b>3,407,965</b>
Comprehensive income for the year				
Profit for the year			927,800	<b>927,800</b>
At 1 January 2024	<b>12,697</b>	<b>510,586</b>	<b>3,812,482</b>	<b>4,335,765</b>
Comprehensive income for the year				
Profit for the year			1,130,960	<b>1,130,960</b>
At 31 DECEMBER 2024	<b>12,697</b>	<b>510,586</b>	<b>4,943,442</b>	<b>5,466,725</b>

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**SWINFORD MOTORS LIMITED**

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COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	12,697	3,606,954	3,6,19,651
Profit for the year	—	<u>862,882</u>	<u>862,882</u>
At 1 January 2024	12,697	4,469,836	4,482,533
Profit for the year	—	<u>1,092,850</u>	<u>1,092,850</u>
At 31 DECEMBER 2024	<u>12,697</u>	<u>4,469,836</u>	<u>5,575,383</u>

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**SWINFORD MOTORS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>1,130,960</b>	927,800
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>150,492</b>	150,061
Profit on disposal of fixed assets	<b>(508,250)</b>	(215,750)
Interest paid	<b>17,191</b>	42,555
Taxation charge	<b>272,525</b>	131,559
Decrease/(increase) in stocks	<b>424,582</b>	(1,260,280)
(Increase) in debtors	<b>(26,640)</b>	(86,675)
(Increase) in creditors	<b>(285,940)</b>	(1,068,066)
Corporation tax	<b>(286,583)</b>	(86,156)
<b>Net cash generated from operating activities</b>	<b><u>888,337</u></b>	<u>671,180</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>784,520</b>	(140,000)
Proceeds from sale of tangible assets	-	215,750-
<b>Net cash from investing activities</b>	<b><u>784,250</u></b>	<u>75,750-</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	<b>(643,521)</b>	(612,096)
Interest paid	<b>(7,972)</b>	(42,555)
<b>Net cash used in financing activities</b>	<b><u>(651,493)</u></b>	<u>(654,651)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,021,094</b>	92,279
Cash and cash equivalents at beginning of year	<b>1,299,894</b>	1,207,615
<b>Cash and cash equivalents at the end of year</b>	<b><u>2,320,988</u></b>	<u>1,299,894</u>

Cash and cash equivalents at the end of year comprise:

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SWINFORD MOTORS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	€	€
Cash at bank and in hand	<u>2,320,988</u>	<u>1,299,894</u>
	<b>2,320,988</b>	<b>1,299,894</b>

The notes on pages 14 to 30 form part of these financial statements.

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## SWINFORD MOTORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 1.3 Turnover

Turnover comprises the invoice value of goods supplied by the group, exclusive of trade discounts, value added tax and VRT.

Where trade-ins arise on the sale of a car, profit is recognised at the point at which sale of the final trade-in occurs.

##### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following basis:

Land	- Nil
Buildings	- 2% Straight line
Plant & machinery	- 20% Straight line
Fixtures, fittings & equipment	- 10-20% Straight line
Computer equipment	- 20% Straight line

##### 1.5 Investments

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

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**SWINFORD MOTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER  
2024**

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**1. Accounting policies (continued)**

**1.6 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated statement of comprehensive income.

**1.7 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.

**1.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**1.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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SWINFORD MOTORS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER  
2024

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1. Accounting policies (continued)

1.10 Leasing

Tangible fixed assets held under leasing 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.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**SWINFORD MOTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER  
2024**

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**1. Accounting policies (continued)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER  
2024**

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**1. Accounting policies (continued)**

**1.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2. Turnover**

The whole of the turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale and service of motor vehicles.

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**SWINFORD MOTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Depreciation of tangible fixed assets	<b>150,492</b>	150,061

**4. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<b>15,000</b>	15,000

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>1,700,248</b>	1,560,248
Social insurance costs	<b>116,541</b>	158,796
	<b>1,816,789</b>	1,719,044

Capitalised employee costs during the year amounted to €NIL (2023- €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Workshop	<b>34</b>	34
Sales	<b>6</b>	6
Administration	<b>9</b>	9
	<b>49</b>	49

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SWINFORD MOTORS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	<u>65,011</u>	<u>65,011</u>
	<b>65,011</b>	<b>65,011</b>

7. Interest payable and similar charges

	2024 €	2023 €
Bank interest payable	<u>84,179</u>	<u>97,731</u>
	<b>84,179</b>	<b>97,731</b>

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**SWINFORD MOTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>272,525</b>	131,559
<b>Total current tax</b>	<b>272,525</b>	131,559
<b>Deferred tax</b>		
Origination and reversal of timing differences		
<b>Taxation on profit on ordinary activities</b>	<b>272,525</b>	131,559

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	€	€
Profit on ordinary activities before tax	<b><u>1,403,485</u></b>	<b><u>1,059,359</u></b>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>175,436</b>	132,420
<b>Effects of:</b>		
Depreciation for year in excess of capital allowances	<b>15,218</b>	17,352
Utilisation of tax losses	<b>(10,774)</b>	(14,121)
Other deductions		(4,092)
Non-allowable addbacks	<b>1152</b>	
Depreciation on sale of Fixed Asset	<b>(63,531)</b>	
CGT on disposal of Fixed Asser	<b>155,024</b>	
<b>Total tax charge for the year</b>	<b><u>272,525</u></b>	<b><u>131,559</u></b>

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**SWINFORD MOTORS LIMITED**

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**9. Tangible fixed assets Group**

	Freehold property	Fixtures & fittings	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 January 2024	5,156,163	1,634,129	6,790,292
Additions	-	-	-
Disposals	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
At 31 DECEMBER 2024	<u>4,856,163</u>	<u>1,634,129</u>	<u>6,490,292</u>
<b>Depreciation</b>			
At 1 January 2024	1,824,870	1,450,539	3,275,409
Charge for the year on owned assets	97,123	53,369	150,492
Depreciation on disposals	<u>(24,000)</u>	<u>-</u>	<u>(24,000)</u>
At 31 DECEMBER 2024	<u>1,897,993</u>	<u>1,503,908</u>	<u>3,401,901</u>
<b>Net book value</b>			
At 31 DECEMBER 2024	<u>2,958,170</u>	<u>130,221</u>	<u>3,088,391</u>
At 31 DECEMBER 2023	<u>3,331,293</u>	<u>183,590</u>	<u>3,514,883</u>

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**10. Tangible fixed assets**

In respect of prior year:

**Group**

	Freehold property €	Fixtures & fittings €	Total €
<b>Cost or valuation</b>			
At 1 January 2023	5,156,163	1,709,879	6,866,042
Additions		140,000	140,000
Disposals		(215,750)	
<b>At 31 DECEMBER 2023</b>	<b>5,156,163</b>	<b>1,634,129</b>	<b>6,790,292</b>
<b>Depreciation</b>			
At 1 January 2023	1,721,747	1,619,351	2,636,924
Charge for the year on owned assets	103,123	46,938	150,061
Disposals		(215,750)	
<b>At 31 DECEMBER 2023</b>	<b>1,824,870</b>	<b>1,450,539</b>	<b>3,275,409</b>
<b>Net book value</b>			
<b>At 31 DECEMBER 2023</b>	<b><u>3,331,293</u></b>	<b><u>179,286</u></b>	<b><u>3,514,883</u></b>
<i>At 31 DECEMBER 2021</i>	<i><u>3,434,416</u></i>	<i><u>90,528</u></i>	<i><u>3,524,944</u></i>

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11. Financial assets

Group

	Unlisted investments €	Total €
<b>Cost</b>		
At 1 January 2024	1,302,008	1,302,008
Additions	Nil	Nil
Disposals	Nil	Nil
At 31 DECEMBER 2024	1,302,008	1,302,008
<b>Impairment</b>		
Revaluations	Nil	Nil
At 31 DECEMBER 2024		Nil
<b>Net book value</b>		
At 31 DECEMBER 2024	1,302,008	1,302,008
At 31 DECEMBER 2023	1,302,088	1,302,008

The investments are held at cost less impairment.

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11. Financial assets (continued)

In respect of prior year:

**Group**

	Unlisted investments €	Total €
<b>Cost</b>		
At 1 January 2023	1,302,008	1,302,008
Additions	Nil	Nil
Disposals	Nil	Nil
At 31 DECEMBER 2023	<u>1,302,008</u>	<u>1,302,008</u>
<b>Impairment</b>		
At 1 January 2023	Nil	Nil
Revaluations	Nil	Nil
At 31 DECEMBER 2023	<u>Nil</u>	<u>Nil</u>
<b>Net book value</b>		
At 31 DECEMBER 2023	<u>1,302,008</u>	<u>1,302,008</u>
At 31 DECEMBER 2022	<u>1,302,008</u>	<u>1,302,008</u>

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**11. Financial assets (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Paddy McGovern Limited	ROI	Ordinary	100%	Holding Company
McGovern Motors & Marine Limited	ROI	Ordinary	100%	Vehicle Service
Pat Kelly Autopoint Limited	ROI	Ordinary	100%	Dormant

**Company**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 January 2024	2,034,003
At 31 DECEMBER 2024	<u>2,034,003</u>
<b>Net book value</b>	
At 31 DECEMBER 2024	<u><b>2,034,003</b></u>
At 31 DECEMBER 2023	<u>2,034,003</u>

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11. Financial assets (continued)

In respect of prior year:

**Company**

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2023	2,034,003
At 31 DECEMBER 2023	<u>2,034,003</u>
<b>Net book value</b>	
At 31 DECEMBER 2023	<u><b>2,034,003</b></u>
At 31 DECEMBER 2022	<u>2,034,003</u>

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**12. Stocks**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Parts, Oils & Lubricants	<b>167,708</b>	166,689		
Motor Vehicles	<b><u>3,802,560</u></b>	<u>4,228,161</u>		
	<b><u>3,970,268</u></b>	<u>4,394,850</u>		

There are no material differences between the replacement cost of stock and the Consolidated statement of financial position amounts.

**13. Debtors**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Trade debtors	<b>245,278</b>	251,144		
Prepayments and accrued income	<b><u>108,080</u></b>	<u>84,043</u>		
	<b><u>353,358</u></b>	<u>326,718</u>		

**14. Cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Cash at bank and in hand	<b>2,320,988</b>	1,299,894		
Less: bank overdrafts	<b><u>Nil</u></b>	<u>Nil</u>		
	<b><u>2,320,988</u></b>	<u>1,299,894</u>		

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**15. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Bank overdrafts	-	-		
Trade creditors	<b>2,847,384</b>	3,971,372		
Corporation tax	<b>126,720</b>	131,559		
Taxation and social insurance	<b>(43,941)</b>	(105,554)		
Other creditors	<b>121,318</b>	26,173		
Directors' current account	<b>2,489,397</b>	1,809,397		
Accruals	<b>27,410</b>	26,120		
Loan Less than one year	<b>Nil</b>	389,268		
	<b>5,568,288</b>	6,248,335		

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**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Bank loans		254,253		
	Nil			
	<b>Nil</b>	254,253		

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**17. Loans**

	<b>Group 2024</b>	<i>Group 2023</i>
	€	€
<b>Loans</b>		
Repayable between one and two years	-	389,268
Repayable between two and five years	-	254,253
Repayable in five years or more	-	-
	<hr/>	<hr/>

The bank loans are secured on the assets of Swinford Motors Limited and McGovern Motors & Marine Limited in addition to personal guarantees provided by the three Directors.

**18. Share capital**

	<b>2024</b>	<i>2023</i>
	€	€
<b>Shares presented as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of €1.27 each	<u>12,700</u>	<u>12,700</u>
	<u>12,700</u>	<u>12,700</u>
	<b>2024</b>	<i>2023</i>
	€	€
<b>Shares presented as a liability</b>		
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of €1.27 each	<u>12,700</u>	<u>12,700</u>
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**19. Reserves**

**Profit & loss account**

This reserve relates to the cumulative retained earning less amounts distributed to shareholders.

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**SWINFORD MOTORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Related party transactions**

The group is exempt from disclosing other related party transactions with other group companies that are wholly owned.

Balances due to Directors are given in Note 15. These balances are unsecured, repayable on demand and do not bear interest.

**21. Parent Company Exemption**

The group regards Swinford Motors Limited as the ultimate parent company. The consolidated accounts have been prepared up to Swinford Motors Limited.

The parent company has availed of the exemptions in Section 304(2) of the Companies Act 2014 from laying its individual profit and loss account before the AGM and the exemption in Section 304(2) of the Companies Act 2014 from filing its individual profit and loss account with the Registrar of Companies.