

Registered number: 50169

SWINFORD MOTORS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SWINFORD MOTORS LIMITED

COMPANY INFORMATION

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

SWINFORD MOTORS LIMITED

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SWINFORD MOTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

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 €927,800 (2022 - €459,702).

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:	
			31/12/2023	31/12/2022
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.

SWINFORD MOTORS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER
2023**

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 2023 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: 27 March 2024

Date: 27 March 2024

SWINFORD MOTORS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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: 27 March 2024

Date: 27 March 2024

SWINFORD MOTORS LIMITED

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

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 2023, 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 2023 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 2023; 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

SWINFORD MOTORS LIMITED

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

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.

SWINFORD MOTORS LIMITED

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

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.

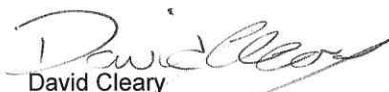
Auditors' responsibilities for the audit of the financial statements

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

27 March 2024

SWINFORD MOTORS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover	2	22,946,470	19,446,974
Cost of sales		(19,562,974)	(16,428,923)
Gross profit		3,367,774	3,018,051
ministrative expenses		(2,210,684)	(2387,968)
Operating profit	3	1,157,090	630,083
Interest payable and expenses	7	(97,731)	(84,225)
Profit before taxation		1,059,359	545,858
Tax on profit	8	(131,559)	(86,156)
Profit for the financial year		927,800	459,702
Total comprehensive income for the year		927,800	459,702
Profit for the year attributable to:			
Parent Company		862,882	543,450
		862,882	543,450
Total comprehensive income for the year attributable to:			
Parent Company		862,882	543,450
		862,882	543,450

All amounts relate to continuing operations.

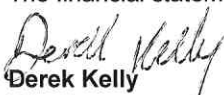
The notes on pages 14 to 30 form part of these financial statements.

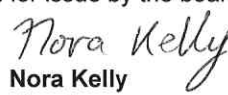
SWINFORD MOTORS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	9	3,514,883	3,524,944
Financial assets	11	1,302,008	1,302,008
		<u>4,816,891</u>	<u>4,826,952</u>
Current assets			
Stocks	12	4,394,850	3,134,570
Debtors: amounts falling due within one year	13	326,718	240,043
Cash at bank and in hand	14	1,299,894	1,207,615
		<u>6,021,462</u>	<u>4,582,228</u>
Creditors: amounts falling due within one year	15	(6,248,335)	(5,134,866)
Net current assets / (liabilities)		<u>(226,873)</u>	<u>(552,638)</u>
Total assets less current liabilities		<u>4,590,018</u>	<u>4,274,314</u>
Creditors: amounts falling due after more than one year	16	(254,253)	(866,349)
Net assets		<u>4,335,765</u>	<u>3,407,965</u>
Capital and reserves			
Called up share capital presented as equity	18	12,697	12,697
Other reserves		510,586	510,586
Profit and loss account	19	3,812,482	2,884,682
Equity attributable to owners of the parent Company		<u>4,335,765</u>	<u>3,407,965</u>
Shareholders' funds		<u>4,335,765</u>	<u>3,407,965</u>

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


Derek Kelly
Director


Nora Kelly
Director

Date: 27 March 2024

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

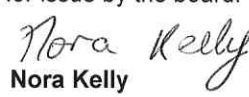
SWINFORD MOTORS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Fixed asset investments		4,074,217	4,036,194
		4,074,217	4,036,194
Current assets			
Stocks	4,353,523	3,094,402	
Debtors	323,747	442,256	
Cash and cash equivalents	<u>1,260,853</u>	<u>1,181,752</u>	
		5,938,123	4,718,410
Creditors: amounts falling due within one year	<u>(4,915,384)</u>	<u>(4,058,544)</u>	
Net current (assets/liabilities)		1,022,739	659,866
Total assets less current liabilities		5,096,956	4,696,060
Creditors: amounts falling due after more than one year		<u>(614,423)</u>	<u>(1,076,409)</u>
Net assets		<u>4,482,533</u>	<u>3,619,651</u>
Capital and reserves			
Called up share capital presented as equity		12,697	12,697
Profit and loss account	19	<u>4,469,836</u>	<u>3,606,954</u>
Shareholders' funds		<u>4,482,533</u>	<u>3,619,651</u>

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


Derek Kelly
Director


Nora Kelly
Director

Date: 27 March 2024

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

SWINFORD MOTORS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital €	Other reserves €	Profit and loss account €	Total equity €
At 1 January 2022	12,697	510,586	2,424,980	2,948,263
Comprehensive income for the year				
Profit for the year			459,702	459,702
<hr/>				
At 1 January 2023	12,697	510,586	2,884,682	3,407,965
Comprehensive income for the year				
Profit for the year			927,800	927,800
<hr/>				
At 31 DECEMBER 2023	12,697	510,586	3,812,482	4,335,765

SWINFORD MOTORS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2022	12,697	3,063,504	3,076,201
Profit for the year		543,450	543,450
At 1 January 2023	12,697	3,606,954	3,619,651
Profit for the year		862,882	862,882
At 31 DECEMBER 2023	<u>12,697</u>	<u>4,469,836</u>	<u>4,482,533</u>

SWINFORD MOTORS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 €	2022 €
Cash flows from operating activities		
Profit for the financial year	927,800	459,702
Adjustments for:		
Depreciation of tangible assets	150,061	118,978
Profit on disposal of fixed assets	(215,750)	-
Interest paid	42,555	43,934
Taxation charge	131,559	86,156
Decrease/(increase) in stocks	(1,260,280)	(460,434)
(Increase) in debtors	(86,675)	(125,992)
Decrease in creditors	1,068,066	(52,716)
Corporation tax	(86,156)	(86,156)
Net cash generated from operating activities	671,180	(16,528)
Cash flows from investing activities		
Purchase of tangible assets	(140,000)	-
Proceeds from sale of tangible assets	215,750	-
Net cash from investing activities	75,750	-
Cash flows from financing activities		
Repayment of loans	(612,096)	(465,214)
Interest paid	(42,555)	(43,934)
Net cash used in financing activities	(654,651)	(509,148)
Net increase/(decrease) in cash and cash equivalents	92,279	(525,676)
Cash and cash equivalents at beginning of year	1,207,615	1,733,291
Cash and cash equivalents at the end of year	1,299,894	1,207,615

Cash and cash equivalents at the end of year comprise:

SWINFORD MOTORS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Cash at bank and in hand	<u>1,299,894</u>	<u>1,207,615</u>
	<u>1,299,894</u>	<u>1,207,615</u>

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

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023**

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.

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023**

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.

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023**

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.

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023**

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	150,061	118,978
	<hr/>	<hr/>

4. Auditor's remuneration

	2023	2022
	€	€
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15,000	15,000
	<hr/>	<hr/>

5. Employees

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

	2023	2022
	€	€
Wages and salaries	1,560,248	1,641,748
Social insurance costs	158,796	148,160
	<hr/>	<hr/>
	1,719,044	1,789,908
	<hr/>	<hr/>

Capitalised employee costs during the year amounted to €NIL (2022- €NIL).

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

	2023	2022
	No.	No.
Workshop	34	36
Sales	6	6
Administration	9	10
	<hr/>	<hr/>
	49	52
	<hr/>	<hr/>

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023

6. Directors' remuneration

	2023 €	2022 €
Directors' emoluments	<u>65,011</u>	<u>112,035</u>
	<u>65,011</u>	<u>112,035</u>

7. Interest payable and similar charges

	2023 €	2022 €
Bank interest payable	<u>97,731</u>	<u>84,225</u>
	<u>97,731</u>	<u>84,225</u>

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023**

8. Taxation

	2023	2022
	€	€
Corporation tax		
Current tax on profits for the year	131,559	86,156
Total current tax	131,559	86,156
Deferred tax		
Origination and reversal of timing differences	Nil	Nil
Taxation on profit on ordinary activities	131,559	86,156

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% (2022: 12.50%) . The differences are explained below:

	2023	2022
	€	€
Profit on ordinary activities before tax	1,059,359	629,606
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	132,420	78,701
Effects of:		
Depreciation for year in excess of capital allowances	17,352	13,466
Utilisation of tax losses	(14,121)	
Other deductions	(4,092)	
Total tax charge for the year	131,559	86,156

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets Group

	Freehold property €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2023	5,156,163	1,709,879	6,866,042
Additions	-	140,000	140,000
Disposals	-	(215,750)	(215,750)
At 31 DECEMBER 2023	<u>5,156,163</u>	<u>1,634,129</u>	<u>6,790,292</u>
Depreciation			
At 1 January 2023	1,721,747	1,619,351	3,341,098
Charge for the year on owned assets	103,123	46,938	150,061
Depreciation on disposals		(215,750)	(215,750)
At 31 DECEMBER 2023	<u>1,824,870</u>	<u>1,450,539</u>	<u>3,275,409</u>
Net book value			
At 31 DECEMBER 2023	<u>3,331,293</u>	<u>183,590</u>	<u>3,514,883</u>
At 31 DECEMBER 2022	<u>3,434,416</u>	<u>90,528</u>	<u>3,524,944</u>

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

In respect of prior year:

Group

	Freehold property €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2022	5,156,163	1,709,879	6,866,042
Additions			
Disposals			
At 31 DECEMBER 2022	<u>5,156,163</u>	<u>1,709,879</u>	<u>6,866,042</u>
Depreciation			
At 1 January 2022	1,618,624	1,603,496	3,222,120
Charge for the year on owned assets	103,123	15,855	118,978
Disposals			
At 31 DECEMBER 2022	<u>1,721,747</u>	<u>1,619,351</u>	<u>3,341,098</u>
Net book value			
At 31 DECEMBER 2022	<u>3,434,416</u>	<u>90,528</u>	<u>3,524,944</u>
At 31 DECEMBER 2021	<u>3,537,539</u>	<u>106,383</u>	<u>3,643,922</u>

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
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11. Financial assets

Group

	Unlisted investments €	Total €
Cost		
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>
Impairment		
Revaluations	Nil	Nil
At 31 DECEMBER 2023		<u>Nil</u>
Net book value		
At 31 DECEMBER 2023	<u>1,302,008</u>	<u>1,302,008</u>
At 31 DECEMBER 2022	1,302,088	1,302,008

The investments are held at cost less impairment.

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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2023

11. Financial assets (continued)

In respect of prior year:

Group

	Unlisted investments €	Total €
Cost		
At 1 January 2022	1,302,008	1,302,008
Additions	Nil	Nil
Disposals	Nil	Nil
At 31 DECEMBER 2022	<u>1,302,008</u>	<u>1,302,008</u>
Impairment		
At 1 January 2022	Nil	Nil
Revaluations	Nil	Nil
At 31 DECEMBER 2022	<u>Nil</u>	<u>Nil</u>
Net book value		
At 31 DECEMBER 2022	<u>1,302,008</u>	<u>1,302,008</u>
At 31 DECEMBER 2021	<u>1,302,008</u>	<u>1,302,008</u>

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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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

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

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2023

11. Financial assets (continued)

In respect of prior year:

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2022	2,034,003
At 31 DECEMBER 2022	<u>2,034,003</u>
Net book value	
At 31 DECEMBER 2022	<u>2,034,003</u>
At 31 DECEMBER 2021	<u>2,034,003</u>

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
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12. Stocks

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Parts, oil & lubricants	166,689	<i>140,168</i>		
Motor Vehicles	4,228,161	<i>2,994,402</i>		
	4,394,850	<i>3,134,570</i>		

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

13. Debtors

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Trade debtors	251,144	<i>240,043</i>		
Prepayments and accrued income	84,043	<i>-</i>		
	326,718	<i>240,043</i>		

14. Cash and cash equivalents

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Cash at bank and in hand	1,299,894	<i>1,207,615</i>		
Less: bank overdrafts	Nil	<i>Nil</i>		
	1,299,894	<i>1,207,615</i>		

SWINFORD MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Bank overdrafts	-	-		
Trade creditors	3,971,372	2,769,628		
Corporation tax	131,559	86,156		
Taxation and social insurance	(105,554)	(45,606)		
Other creditors	26,173	63,615		
Directors' current account	1,809,397	1,817,396		
Accruals	26,120	54,409		
Loan Less than one year	389,268	389,268		
	6,248,335	<i>5,134,866</i>		

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

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	€	€	€	€
Bank loans	254,253	866,349		
	254,253	<i>866,349</i>		

SWINFORD MOTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
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17. Loans

	Group 2023	<i>Group 2022</i>
	€	€
Loans		
Repayable between one and two years	389,268	389,268
Repayable between two and five years	254,253	866,349
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

	2023	<i>2022</i>
	€	€
Shares presented as equity		
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of €1.27 each	<u>12,700</u>	<u><i>12,700</i></u>
	<u>12,700</u>	<u><i>12,700</i></u>
	2023	<i>2022</i>
	€	€
Shares presented as a liability		
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of €1.27 each	<u>12,700</u>	<u><i>12,700</i></u>
	<hr/>	<hr/>

19. Reserves

Profit & loss account

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

SWINFORD MOTORS LIMITED

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