

Thorn Motors Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Thorn Motors Limited

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Thorn Motors Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mark Tynan
Director

22 March 2026

Thorn Motors Limited

BALANCE SHEET

as at 31 October 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>2,538,454</u>	<u>2,516,228</u>
Current Assets			
Stocks	9	1,238,736	1,071,917
Debtors	10	179,726	244,475
Cash and cash equivalents		37,148	13,989
		<u>1,455,610</u>	<u>1,330,381</u>
Creditors: amounts falling due within one year	11	<u>(1,358,597)</u>	<u>(1,218,644)</u>
Net Current Assets		<u>97,013</u>	<u>111,737</u>
Total Assets less Current Liabilities		<u>2,635,467</u>	<u>2,627,965</u>
Creditors: amounts falling due after more than one year	12	<u>(1,155,886)</u>	<u>(1,326,457)</u>
Net Assets		<u>1,479,581</u>	<u>1,301,508</u>
Capital and Reserves			
Called up share capital presented as equity		452,000	452,000
Revaluation reserve	14	240,339	240,339
Retained earnings		787,242	609,169
Equity attributable to owners of the company		<u>1,479,581</u>	<u>1,301,508</u>

I as Director of Thorn Motors Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

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

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

(d) I 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 22 March 2026 and signed on its behalf by:

Mark Tynan
Director

Thorn Motors Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 October 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 November 2023	452,000	240,339	423,803	1,116,142
Profit for the financial year	-	-	185,366	185,366
At 31 October 2024	452,000	240,339	609,169	1,301,508
Profit for the financial year	-	-	178,073	178,073
At 31 October 2025	452,000	240,339	787,242	1,479,581

Thorn Motors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Thorn Motors Limited is a company limited by shares incorporated in the Ireland. Newlands Cross, Clondalkin, Dublin 22 is the registered office, which is also the principal place of business of the company . The principal activity of the Company is the sale of used motor vehicles and the provision of vehicles for hire and all aspects of aftersales for both Kia and Mitsubishi brands. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Revalued
Plant and machinery	-	12.5% Straight Line
Computer equipment	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Thorn Motors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The financial statements have been prepared under the Going Concern principle. It is the Directors opinion that the Company can continue to meet liabilities as they fall due and that the company will continue to increase turnover and profits for the foreseeable future.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	13,916	6,928
	<u> </u>	<u> </u>

Thorn Motors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>105,354</u>	<u>117,888</u>
6. Employees		
The average monthly number of employees, including director, during the financial year was :		
	2025	2024
	Number	Number
Administration	2	2
Directors	1	1
Mechanics & Stores	6	6
Sales	2	2
	<u>11</u>	<u>11</u>
7. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>26,217</u>	<u>27,392</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>204,290</u>	<u>212,758</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2024 - 12.50%)	25,536	26,595
Effects of:		
Expenses not deductible for tax purposes	594	703
Depreciation in excess of capital allowances for period	87	94
Total tax charge for the financial year (Note 7 (a))	<u>26,217</u>	<u>27,392</u>

Thorn Motors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

8. Tangible assets

	Land and buildings freehold	Plant and machinery	Computer equipment	Total
	€	€	€	€
Cost or Valuation				
At 1 November 2024	2,500,000	346,797	-	2,846,797
Additions	-	-	36,142	36,142
At 31 October 2025	<u>2,500,000</u>	<u>346,797</u>	<u>36,142</u>	<u>2,882,939</u>
Depreciation				
At 1 November 2024	-	330,569	-	330,569
Charge for the financial year	-	6,687	7,229	13,916
At 31 October 2025	<u>-</u>	<u>337,256</u>	<u>7,229</u>	<u>344,485</u>
Net book value				
At 31 October 2025	<u>2,500,000</u>	<u>9,541</u>	<u>28,913</u>	<u>2,538,454</u>
At 31 October 2024	<u>2,500,000</u>	<u>16,228</u>	<u>-</u>	<u>2,516,228</u>

8.1. Tangible assets continued

Freehold property was revalued in 2008, the directors have reviewed this valuation and devalued the property based on the market at the year end. It is the opinion of the directors that the value disclosed in the financial statements is accurate given current market conditions and gives a true and fair view of the company's assets.

9. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>1,238,736</u>	<u>1,071,917</u>

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

10. Debtors

	2025	2024
	€	€
Trade debtors	168,279	233,105
Other debtors	-	854
Taxation	1,175	-
Prepayments	10,272	10,516
	<u>179,726</u>	<u>244,475</u>

11. Creditors

	2025	2024
	€	€
Amounts falling due within one year		
Amounts owed to credit institutions	928,844	739,720
Trade creditors	150,111	114,720
Amounts owed to connected parties (Note 16)	9,889	73,237
Amounts owed to related parties (Note 16)	7,992	7,556
Taxation	239,780	263,528
Other creditors	15,545	14,883
Accruals	6,436	5,000
	<u>1,358,597</u>	<u>1,218,644</u>

Thorn Motors Limited

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for the financial year ended 31 October 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank of Ireland	1,053,964	1,202,791
Amounts owed to connected parties (Note 16)	-	13,316
Amounts owed to related parties (Note 16)	101,922	110,350
	<u>1,155,886</u>	<u>1,326,457</u>
Loans		
Repayable in one year or less, or on demand	928,844	739,720
Repayable between one and two years	141,889	134,951
Repayable between two and five years	370,492	360,184
Repayable in five years or more	541,583	707,656
	<u>1,982,808</u>	<u>1,942,511</u>

13. Details of creditors

Security given in respect of creditors

Bank of Ireland hold a floating debenture over the property at Newlands Road, Clondalkin, Dublin 22 & a personal guarantee of €1,750,000.

14. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 November 2024	240,339	609,169	849,508
Profit for the financial year	-	178,073	178,073
At 31 October 2025	<u>240,339</u>	<u>787,242</u>	<u>1,027,581</u>

15. Director's remuneration

	2025	2024
	€	€
Remuneration	138,735	143,735
Pension contributions	95,000	53,000
	<u>233,735</u>	<u>196,735</u>

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16. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
	9,889	73,237
Amounts falling due after more than one year	-	13,316
	<u>9,889</u>	<u>86,553</u>
	2025	2024
	€	€
Finance amounts owed to related parties	7,992	7,556
Amounts falling due after more than one year	101,922	110,350
	<u>109,914</u>	<u>117,906</u>

Bank of Ireland hold a mortgage charge over the property at Newlands Cross, Clondalkin, Dublin 22 and a personal guarantee of €1,750,000.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 22 March 2026.