

Company Number: 98405

G C Autospares Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

G C Autospares Limited
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G C Autospares Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Sullivan Lewis Thornton & Co, (Certified Public Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Gerard Corcoran
Director

25 November 2025

Ronan Corcoran
Director

25 November 2025

G C Autospars Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	103,681	218,264
Current Assets			
Stocks	8	470,000	465,000
Debtors	9	484,547	569,320
Cash and cash equivalents		751,150	317,053
		1,705,697	1,351,373
Creditors: amounts falling due within one year	10	(496,859)	(593,775)
Net Current Assets		1,208,838	757,598
Total Assets less Current Liabilities		1,312,519	975,862
Capital and Reserves			
Called up share capital presented as equity	12	3	3
Retained earnings	13	1,312,516	975,859
Equity attributable to owners of the company		1,312,519	975,862

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of G C Autospars 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 November 2025 and signed on its behalf by:

Gerard Corcoran
Director

Ronan Corcoran
Director

G C Autospares Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

G C Autospares Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 98405. The registered office of the company is Unit 6, Pike Road,, Industrial Est, Fermoy, Co Cork. The principal activity of the company is that of the sale of parts to the motor industry. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Plant and machinery	-	12.50% Straight line
Fixtures, fittings and equipment	-	12.50% Straight line
Motor vehicles	-	12.50% 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. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

G C Autospares Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Trade and other creditors

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

Taxation

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 Statement of Financial Position date.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of parts to the motor industry.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	24,805	23,367
(Profit) on disposal of property, plant and equipment	(73,076)	-
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	1,127
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 20, (2024 - 16).

	2025	2024
	Number	Number
Directors	3	2
Employees	17	14
	<u><u> </u></u>	<u><u> </u></u>
	20	16
	<u><u> </u></u>	<u><u> </u></u>

G C Autospares Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	146,487	31,351	140,047	144,930	462,815
Additions	-	-	1,055	75,900	76,955
Disposals	(136,243)	-	-	(52,959)	(189,202)
At 31 March 2025	10,244	31,351	141,102	167,871	350,568
Depreciation					
At 1 April 2024	10,243	28,283	123,936	82,089	244,551
Charge for the financial year	-	1,535	4,474	18,796	24,805
On disposals	-	-	-	(22,469)	(22,469)
At 31 March 2025	10,243	29,818	128,410	78,416	246,887
Net book value					
At 31 March 2025	<u>1</u>	<u>1,533</u>	<u>12,692</u>	<u>89,455</u>	<u>103,681</u>
At 31 March 2024	<u>136,244</u>	<u>3,068</u>	<u>16,111</u>	<u>62,841</u>	<u>218,264</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>470,000</u>	<u>465,000</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	473,717	564,442
Other debtors	9,991	-
Taxation	839	-
Prepayments	-	4,878
	<u>484,547</u>	<u>569,320</u>

10. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	2,738	901
Trade creditors	426,202	514,135
Taxation	63,319	74,239
Directors' current accounts (Note 14)	1,000	-
Other creditors	-	900
Accruals	3,600	3,600
	<u>496,859</u>	<u>593,775</u>

G C Autospares Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Taxation		2025	2024
		€	€
Debtors:			
VAT		839	-
Creditors:			
VAT		-	31,679
Corporation tax		49,743	27,666
PAYE		13,576	14,894
		63,319	74,239

12. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary Shares	100	€0.02539476 each	3
			3

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

Name	Class of Shares	Number Held At	
		31/03/25	01/04/24
Gerard Corcoran	Ordinary Shares	20	20
Ronan Corcoran	Ordinary Shares*	60	60
Mary Corcoran	Ordinary Shares	20	20
		100	100

* (shares acquired 23rd June 2023)

13. Profit and loss account		2025	2024
		€	€
At 1 April 2024		975,859	783,658
Profit for the financial year		336,657	192,201
At 31 March 2025		1,312,516	975,859
14. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		233,746	129,167
Pension contributions		117,600	157,600
		351,346	286,767

The following amounts are repayable to the directors:

	2025	2024
	€	€
Gerard Corcoran	1,000	-

G C Autospares Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 November 2025.