

Consolidated Financial Statements  
Nyhan Motors Holding Limited  
Consolidated

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For the financial year ended 31 December 2024

## Company Information

<b>Director</b>	Laura Nyhan
<b>Registered number</b>	719089
<b>Registered office</b>	Cork Road Bandon Cork
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
<b>Bankers</b>	Bank of Ireland 8 Main Street Bandon Co. Cork
<b>Solicitors</b>	O'Connell & Co. Solicitors 32 Wheatridge Maryborough Woods Douglas Cork

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# Director's Report

For the financial year ended 31 December 2024

The director presents her annual report and the audited financial statements for the financial year ended 31 December 2024.

## Principal activities

The principal activity of the company is to act as a holding company.

## Business review

Turnover in the group was €39,202,270 (2023: €42,325,120) with a profit after tax of €1,530,145 (2023: €1,950,378). The directors expect this to continue in the future.

## Results and dividends

The directors have not recommended a dividend (2023: €Nil).

## Director

The director who served during the financial year was:

Laura Nyhan

## Political contributions

There were no political contributions made during the year.

## Principal risks and uncertainties

The Company is required under Irish Company Law to give a description of the principal risks and uncertainties which it faces. The principal risks are set out below:

### Credit Risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Receivables balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

### Foreign Exchange Risk

The company's transactions are predominately in Euro but it can also have exposure to Sterling. The company is, therefore, exposed to the movement in foreign exchange rates.

### Accounting records

The measures taken by the director 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 Cork road, Bandon, Co.Cork.

### Future developments

The company plans to continue its present activities.

### Research and development activities

The company did not engage in any research and development activities during the year.

## Director's Report (continued)

For the financial year ended 31 December 2024

### Statement on relevant audit information

The director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

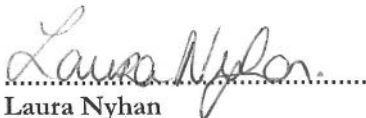
### Post balance sheet events

There have been no significant events affecting the Group since the year end.

### Auditor

The auditor, Grant Thornton, 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.



Laura Nyhan

Director

Date: 17/12/2025

## Director's Responsibilities Statement

**For the financial year ended 31 December 2024**

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

Irish company law requires the director to prepare the Group and Company financial statements for each financial year. Under the law, the director has elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the director must not approve the Group and Company financial statements unless she is 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.

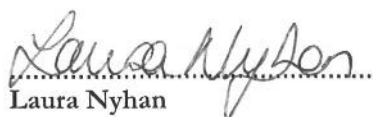
In preparing each of the group and company financial statements, the director is required to:

- 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 director is 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 Director's 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 director is 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 may differ from legislation in other jurisdictions.

On behalf of the board



Laura Nyhan

Director

Date: 17/12/2025

# Independent Auditor's Report to the Members of Nyhan Motors Holding Limited Consolidated

## **Opinion**

We have audited the financial statements of Nyhan Motors Holding Limited Consolidated (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Nyhan Motors Holding Limited Consolidated's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 31 December 2024 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.

## Independent Auditor's Report to the Members of Nyhan Motors Holding Limited Consolidated (continued)

### **Other information**

The director is responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Director's Report. 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.

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 course of 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 the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Consolidated Balance Sheet and the Consolidated Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's Report for the financial year is consistent with the financial statements;
- the Director's Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of director's remuneration and transactions with director have not been complied with by the group and the Company. We have nothing to report in this regard.

## Independent Auditor's Report to the Members of Nyhan Motors Holding Limited Consolidated (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the director's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

### **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



## Independent Auditor's Report to the Members of Nyhan Motors Holding Limited Consolidated (continued)

### **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.

A handwritten signature in black ink that reads "Michael Nolan".

Michael Nolan

for and on behalf of

**Grant Thornton**

Chartered Accountants

Statutory Audit Firm

Cork

Date: 17 December 2025

## Consolidated Statement of Comprehensive Income

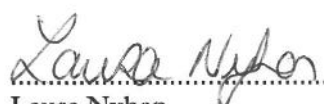
For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	39,202,270	42,325,120
Cost of sales		(35,830,238)	(38,384,335)
<b>Gross profit</b>		<b>3,372,032</b>	<b>3,940,785</b>
Administrative expenses		(1,791,841)	(1,653,158)
Other operating income	5	360,324	129,476
<b>Operating profit</b>		<b>1,940,515</b>	<b>2,417,103</b>
Other interest receivable and similar income	8	46,329	37,102
Interest payable and similar charges	9	(192,767)	(199,012)
<b>Profit before taxation</b>		<b>1,794,077</b>	<b>2,255,193</b>
Tax on profit	10	(263,932)	(304,815)
<b>Profit for the financial year</b>		<b>1,530,145</b>	<b>1,950,378</b>
<b>Profit for the financial year attributable to:</b>			
Non-controlling interests		294,672	82,343
Owners of the parent Company		1,235,473	1,868,035
		<b>1,530,145</b>	<b>1,950,378</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:€NIL).

Signed on behalf of the board:

  
 .....  
 Laura Nyhan

Director

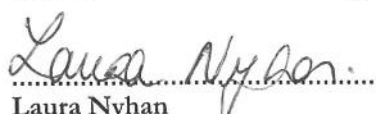
Date: 17/12/2025

## Consolidated Balance Sheet

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	13	4,535,926	4,476,917
Investment property	15	1,120,558	1,120,558
		<u>5,656,484</u>	<u>5,597,475</u>
<b>Current assets</b>			
Stocks	16	8,794,502	8,522,230
Debtors: amounts falling due within one year	17	7,280,768	6,015,044
Cash at bank and in hand	18	2,467,761	1,075,582
		<u>18,543,031</u>	<u>15,612,856</u>
Creditors: amounts falling due within one year	19	(14,229,908)	(12,693,847)
<b>Net current assets</b>		<u>4,313,123</u>	<u>2,919,009</u>
<b>Total assets less current liabilities</b>		<u>9,969,607</u>	<u>8,516,484</u>
Creditors: amounts falling due after more than one year	20	(1,871,416)	(1,920,863)
<b>Provisions for liabilities</b>			
Other provisions	22	(890,737)	(636,312)
		<u>(890,737)</u>	<u>(636,312)</u>
<b>Net assets</b>		<u><u>7,207,454</u></u>	<u><u>5,959,309</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	102	102
Profit and loss account		4,049,781	3,096,308
<b>Equity attributable to owners of the parent Company</b>		<u>4,049,883</u>	<u>3,096,410</u>
Non-controlling interests		<u>3,157,571</u>	<u>2,862,899</u>
<b>Shareholders' funds</b>		<u><u>7,207,454</u></u>	<u><u>5,959,309</u></u>

The financial statements were approved:

  
 .....  
 Laura Nyhan  
 Director

Date: 17/12/2025

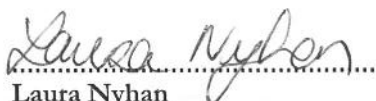
The notes on pages 15 to 31 form part of these financial statements.

## Company Balance Sheet

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	13	3,158,997	3,226,210
Financial assets	14	100	100
		<u>3,159,097</u>	<u>3,226,310</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	3	3
Cash at bank and in hand	18	41,975	37,046
		<u>41,978</u>	<u>37,049</u>
Creditors: amounts falling due within one year	19	(1,545,403)	(1,476,814)
<b>Net current liabilities</b>		<u>(1,503,425)</u>	<u>(1,439,765)</u>
<b>Total assets less current liabilities</b>		<u>1,655,672</u>	<u>1,786,545</u>
Creditors: amounts falling due after more than one year	20	(1,857,239)	(1,920,863)
<b>Net liabilities</b>		<u>(201,567)</u>	<u>(134,318)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	102	102
Profit and loss account brought forward		(134,420)	(67,208)
(Loss)/profit for the financial year		(67,249)	(67,212)
Profit and loss account carried forward		<u>(201,669)</u>	<u>(134,420)</u>
<b>Shareholders' funds</b>		<u>(201,567)</u>	<u>(134,318)</u>

The financial statements were approved:



Laura Nyhan  
Director

Date: 17/12/2025

The notes on pages 15 to 31 form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 January 2024	102	3,096,308	3,096,410	2,862,899	5,959,309
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	1,235,473	1,235,473	294,672	1,530,145
Dividends: Equity capital	-	(282,000)	(282,000)	-	(282,000)
<b>At 31 December 2024</b>	<b>102</b>	<b>4,049,781</b>	<b>4,049,883</b>	<b>3,157,571</b>	<b>7,207,454</b>

The notes on pages 15 to 31 form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 January 2023	102	1,307,338	1,307,440	2,780,556	4,087,996
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	1,868,035	1,868,035	82,343	1,950,378
Dividends: Equity capital	-	(79,065)	(79,065)	-	(79,065)
<b>At 31 December 2023</b>	<b>102</b>	<b>3,096,308</b>	<b>3,096,410</b>	<b>2,862,899</b>	<b>5,959,309</b>

The notes on pages 15 to 31 form part of these financial statements.

## Company Statement of Changes in Equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	102	(134,420)	(134,318)
<b>Comprehensive income for the financial year</b>			
Loss for the financial year	-	(67,249)	(67,249)
<b>At 31 December 2024</b>	<b>102</b>	<b>(201,669)</b>	<b>(201,567)</b>

The notes on pages 15 to 31 form part of these financial statements.

## Company Statement of Changes in Equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	102	(67,208)	(67,106)
<b>Comprehensive income for the financial year</b>			
Loss for the financial year	-	(67,212)	(67,212)
<b>At 31 December 2023</b>	<b>102</b>	<b>(134,420)</b>	<b>(134,318)</b>

The notes on pages 15 to 31 form part of these financial statements.

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,530,145	1,950,378
<b>Adjustments for:</b>		
Depreciation of tangible assets	188,792	118,683
Interest paid	(46,329)	(37,102)
Interest received	192,767	199,012
Taxation charge	(263,932)	(304,815)
(Increase) in stocks	(272,272)	(2,194,115)
(Increase) in debtors	(1,265,724)	(1,366,544)
Increase in creditors	1,375,457	1,219,990
Increase in provisions	254,425	142,542
Corporation tax received	263,932	304,815
<b>Net cash generated from operating activities</b>	<u>1,957,261</u>	<u>32,844</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(356,110)	(484,021)
Sale of tangible fixed assets	108,309	-
Interest received	46,329	37,102
<b>Net cash from investing activities</b>	<u>(201,472)</u>	<u>(446,919)</u>
<b>Cash flows from financing activities</b>		
New secured loans	(63,624)	(59,868)
Repayment of finance leases	28,343	13,847
Dividends paid	(282,000)	(79,065)
Interest paid	(46,329)	(37,102)
<b>Net cash used in financing activities</b>	<u>(363,610)</u>	<u>(162,188)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,392,179	(576,263)
Cash and cash equivalents at beginning of financial year	1,075,582	1,651,845
<b>Cash and cash equivalents at the end of financial year</b>	<u>2,467,761</u>	<u>1,075,582</u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	2,467,761	1,075,582
	<u>2,467,761</u>	<u>1,075,582</u>

## Consolidated Analysis of Net Debt

For the financial year ended 31 December 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	1,075,582	1,392,179	2,467,761
Debt due after 1 year	(1,920,863)	63,624	(1,857,239)
Debt due within 1 year	(2,838,855)	38,129	(2,800,726)
Finance leases	(13,847)	(14,496)	(28,343)
	<u>(3,697,983)</u>	<u>1,479,436</u>	<u>(2,218,547)</u>

The notes on pages 15 to 31 form part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 1. General information

Nyhan Motors Holdings Limited is a limited company with a registered address of Cork Road, Bandon, Co. Cork.

## 2. Accounting policies

### 2.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company 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 Balance Sheet, 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.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.7 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	13%
Motor vehicles	-	20%
Fixtures and fittings	-	20%
Other fixed assets	-	-

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, 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 profit or loss.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.16 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

#### Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.16 Financial instruments (continued)

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

### 2.17 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### Significant management judgements

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

#### Allowances for impairment of trade receivables

The company estimates the allowance for doubtful receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Sale of goods	39,202,270	42,294,429
Management fee	-	30,691
	<u>39,202,270</u>	<u>42,325,120</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	39,202,270	42,325,120
	<u>39,202,270</u>	<u>42,325,120</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 5. Other operating income

	2024 €	2023 €
Commissions receivable	360,324	129,476
	<u>360,324</u>	<u>129,476</u>

### 6. Employees

Staff costs, including director's remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	928,519	848,122
Social insurance costs	101,862	83,382
	<u>1,030,381</u>	<u>931,504</u>

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

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

	2024 No.	2023 No.
Directors	2	2
Sales & workshop	16	16
Administration	1	1
Parts	5	5
Valeting	4	4
	<u>28</u>	<u>28</u>

### 7. Director's remuneration

	2024 €	2023 €
Directors salaries	85,072	76,612
	<u>85,072</u>	<u>76,612</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 8. Interest receivable

	2024 €	2023 €
Other interest receivable	46,329	37,102
	<u>46,329</u>	<u>37,102</u>

### 9. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	127,044	130,800
Other loan interest payable	50,723	50,712
Loans from group undertakings	15,000	17,500
	<u>192,767</u>	<u>199,012</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 10. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	263,932	304,815
	<u>263,932</u>	<u>304,815</u>
<b>Total current tax</b>	<u>263,932</u>	<u>304,815</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>263,932</u>	<u>304,815</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	1,794,077	2,255,193
	<u>1,794,077</u>	<u>2,255,193</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	224,260	281,899
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,297	20,471
Capital allowances for financial year in excess of depreciation	446	(8,899)
Higher rate taxes on rental income	24,920	6,217
Unrelieved tax losses carried forward	9	-
surcharge under s440	-	5,127
	<u>263,932</u>	<u>304,815</u>
<b>Total tax charge for the financial year</b>	<u>263,932</u>	<u>304,815</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 11. Dividends

	2024 €	2023 €
Parain Limited dividend	-	12,565
Water Sun Limited dividend	256,000	52,500
Tachbury Limited dividend received	26,000	14,000
	<u>282,000</u>	<u>79,065</u>

### 12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the financial year was €67,249 (2023 - loss €67,212).

### 13. Tangible fixed assets

#### Group

	Freehold property €	Plant and machinery €	Fixtures and fittings €	Land €	Total €
<b>Cost or valuation</b>					
At 1 January 2024	3,990,636	248,298	611,441	-	4,850,375
Additions	-	122,937	79,146	154,027	356,110
Disposals	-	(80,488)	(85,325)	-	(165,813)
At 31 December 2024	<u>3,990,636</u>	<u>290,747</u>	<u>605,262</u>	<u>154,027</u>	<u>5,040,672</u>
<b>Depreciation</b>					
At 1 January 2024	134,426	122,267	116,765	-	373,458
Charge for the financial year on owned assets	67,213	30,019	91,560	-	188,792
Disposals	-	(57,504)	-	-	(57,504)
At 31 December 2024	<u>201,639</u>	<u>94,782</u>	<u>208,325</u>	<u>-</u>	<u>504,746</u>
<b>Net book value</b>					
At 31 December 2024	<u>3,788,997</u>	<u>195,965</u>	<u>396,937</u>	<u>154,027</u>	<u>4,535,926</u>
At 31 December 2023	<u>3,856,210</u>	<u>126,031</u>	<u>494,676</u>	<u>-</u>	<u>4,476,917</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 13. Tangible fixed assets (continued)

Company

	Freehold property €
<b>Cost or valuation</b>	
At 1 January 2024	3,360,636
At 31 December 2024	<u>3,360,636</u>
<b>Depreciation</b>	
At 1 January 2024	134,426
Charge for the financial year on owned assets	67,213
At 31 December 2024	<u>201,639</u>
<b>Net book value</b>	
At 31 December 2024	<u>3,158,997</u>
At 31 December 2023	<u>3,226,210</u>

The net book value of land and buildings may be further analysed as follows:

	2024 €	2023 €
Freehold	<u>3,158,997</u>	<u>3,226,210</u>
	<u>3,158,997</u>	<u>3,226,210</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 14. Financial assets

#### Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024	100
At 31 December 2024	<u>100</u>

Nyhan Motors (Bandon) Limited is 100% owned by Nyhan Motor Holdings Limited.

### 15. Investment property

#### Group

	Freehold investment property €
<b>Valuation</b>	
At 1 January 2024	1,120,558
At 31 December 2024	<u>1,120,558</u>

### 16. Stocks

	Group 2024 €	Group 2023 €
Automotive parts for resale	74,383	168,763
Work in progress (goods to be sold)	50,428	16,184
Finished goods and goods for resale	8,669,691	8,337,283
	<u>8,794,502</u>	<u>8,522,230</u>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 17. Debtors

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade debtors	3,068,027	1,342,598	-	-
Other debtors	3,739,417	4,272,045	-	-
Prepayments	302,402	302,872	2	2
Amounts recoverable on long-term contracts	170,921	97,528	-	-
Tax recoverable	1	1	1	1
	<u>7,280,768</u>	<u>6,015,044</u>	<u>3</u>	<u>3</u>

### 18. Cash and cash equivalents

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank and in hand	2,467,761	1,075,582	41,975	37,046
	<u>2,467,761</u>	<u>1,075,582</u>	<u>41,975</u>	<u>37,046</u>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 19. Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Loans owed to credit institutions	190,668	190,668	190,668	190,668
Other loans	655,497	536,419	-	-
Trade creditors	8,152,809	7,232,622	-	-
Amounts owed to group companies	-	-	1,345,490	1,276,754
Amounts owed to related parties	1,452,329	1,176,926	-	-
Other creditor - loan interest	32,500	17,500	-	-
Corporation tax	133,932	79,377	-	-
Taxation and social insurance	192,401	366,214	4,808	4,955
Obligations under finance lease and hire purchase contracts	14,166	13,847	-	-
Other creditors	245,519	245,519	-	-
Directors loan	1,954,561	671,049	-	-
Accruals	178,085	449,017	4,437	4,437
Deferred income	1,027,441	273,970	-	-
Shareholders Loan	-	1,440,719	-	-
	<u>14,229,908</u>	<u>12,693,847</u>	<u>1,545,403</u>	<u>1,476,814</u>
	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
PAYE/NI control	21,176	22,562	-	-
VAT control	171,225	343,652	4,808	4,955
	<u>192,401</u>	<u>366,214</u>	<u>4,808</u>	<u>4,955</u>

### 20. Creditors: Amounts falling due after more than one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Loans owed to credit institutions	1,857,239	1,920,863	1,857,239	1,920,863
Net obligations under finance leases and hire purchase contracts	14,177	-	-	-
	<u>1,871,416</u>	<u>1,920,863</u>	<u>1,857,239</u>	<u>1,920,863</u>

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 21. Loans

Analysis of the maturity of loans is given below:

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
<b>Amounts falling due within one year</b>				
Bank loans	190,668	190,668	190,668	190,668
Other loans	655,497	536,419	-	-
	<u>846,165</u>	<u>727,087</u>	<u>190,668</u>	<u>190,668</u>
<b>Amounts falling due 2-5 years</b>				
Bank loans	1,857,239	1,920,863	1,857,239	1,920,863
	<u>1,857,239</u>	<u>1,920,863</u>	<u>1,857,239</u>	<u>1,920,863</u>
	<u><u>2,703,404</u></u>	<u><u>2,647,950</u></u>	<u><u>2,047,907</u></u>	<u><u>2,111,531</u></u>

### 22. Provisions

Group

	Warranty provision €
At 1 January 2024	636,312
Utilised in financial year	254,425
At 31 December 2024	<u><u>890,737</u></u>

### 23. Share capital

	2024 €	2023 €
<b>Authorised, allotted, called up and fully paid</b>		
102 (2023 - 102) Ordinary shares shares of €1.00 each	<u><u>102</u></u>	<u><u>102</u></u>

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 24. Related party transactions

As at 31 December 2024, the following interest free and repayable on demand balances were outstanding:

Nyhan Motors (Bandon) Limited was owed €1,345,490 from Nyhan Motors Holdings Limited & €2,586,210 from Water Sun Limited.

Water Sun Limited was owed €573,238 from Parain Limited.

Water Sun Holdings Limited was owed €1,351,926 from Water Sun Limited.

Tachbury Limited was owed €206,304 from Water Sun Limited.

Tachbury Holdings Limited was owed €107,000 from Tachbury Limited.

## 25. Shareholders loan

On 31 December 2024, Water Sun Limited owed shareholder Rachel Nyhan €1,428,743 (2023: €1,440,719).

## 26. Approval of financial statements

The director approved these financial statements for issue on 17/12/2025