Company Registration No. 95641 (Republic of Ireland)

TADG RIORDAN MOTORS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

TADG RIORDAN MOTORS LIMITED

COMPANY INFORMATION

Directors	Timothy Riordan Brendan McLoughlin Sean McEnroe Joseph Riordan Dermot Rooney Tadg Riordan
Secretary	Timothy Riordan
Company number	95641
Registered office	Ashbourne Co Meath
Auditor	Dermot Brennan & Associates Chartered Accountants & Statutory Audit Firm Berkeley House Ballybin Road Ashbourne Co Meath
Business address	Ashbourne Co Meath
Bankers	Bank of Ireland Frederick St Killegland Ashbourne Co Meath Toyota Financial Services (Ireland) DAC Lexus House Killeen Road Dublin 12
Solicitors	Dermot P.Coyne 1 Main Street Lucan Co Dublin

TADG RIORDAN MOTORS LIMITED

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TADG RIORDAN MOTORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their annual report and financial statements for the year ended 28 February 2025.

Principal activities
The principal activities of the group are the sales, service and repair of motor vehicles.

The Group are authorised dealers for Toyota motor vehicles in their Ashbourne and Tallaght premises as well as authorised repairers for Toyota.

Review of the business
At the year end, the group has assets of €25,016,735 (2024: €24,960,691) and liabilities of €14,364,366 (2024: €16,218,757).

The net assets of the group have increased by €1,910,435 and the directors are satisfied with the level of retained reserves at the year end.

The key financial indicators of the group are:

Turnover
The group's turnover has decreased by 5.5% in comparison to the the prior year. 2024 was an exceptional year for the group in terms of turnover and the decrease has not had a material impact on the gross profit margin of the group.

Gross Profit
The group's gross profit ratio is down slightly on the prior year. The directors have confirmed that the margin remains consistent year on year between 11% and 14%.

Principal risks and uncertainties
The board believe the following to be the principal risks and uncertainties facing the group:

Management risk
Loss of key management and personnel.

Liquidity risk
It is group policy to ensure that sufficient resources are available either from cash balances, cash flows or near cash liquid assets to ensure that all obligations can be met when they fall due.

Credit risk
The group prepare regular cash flow forecasts to manage cash. The directors have financial reporting procedures in place to manage credit risk.

Commercial relationships and reputation
The group is continuing to develop and establish relationships with its clients. Maintaining strong relationships with customers enables the group to enhance the quality of its service.

Failure to grow in long term
Failure to identify new customers, market services and invest in business development could impact on the group's ability to grow the business.

The group has insurances, business policies and organisational structures to limit these risks and the directors regularly review, re-assess and proactively limit these risks.

Directors and secretary
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Timothy Riordan
Brendan McLoughlin

Sean McEnroe
Joseph Riordan
Dermot Rooney
Tadg Riordan

Results and dividends
The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €1.27 each	
	1 March 2024	28 February 2025
Timothy Riordan	1	1
Brendan McLoughlin	-	-
Sean McEnroe	-	-
Joseph Riordan	-	-
Dermot Rooney	-	-
Tadg Riordan	1	1

Supplier payment policy
The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records
The company's directors acknowledge their responsibilities, under sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function. The books of account of the company are maintained at the company's registered office, Ashbourne, Co Meath.

Post reporting date events
There have been no significant events affecting the company since the year end.

Future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditor
In accordance with the Companies Act 2014, section 383(2), Dermot Brennan & Associates continue in office as auditor of the group.

Directors' compliance policy statement

We, the directors of the group who held office at the date of approval of these financial statements are responsible for securing the group's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the group's policies (that, in our opinion, are appropriate to the group) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the group's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Sean McEnroe
Director

Tadg Riordan
Director

19 December 2025

TADG RIORDAN MOTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that 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 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 and the parent company will continue in business.

The directors are responsible for ensuring that the group and the parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and the parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and the parent company 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 the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Sean McEnroe
Director
19 December 2025

Tadg Riordan
Director

TADG RIORDAN MOTORS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TADG RIORDAN MOTORS LIMITED

Opinion

We have audited the financial statements of Tadg Riordan Motors Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and the related notes including the summary of accounting policies set out in note 1. The relevant 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.

In our opinion the financial statements:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with the *Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- have been 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 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

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the 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 directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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: http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TADG RIORDAN MOTORS LIMITED

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.

Michael Byrne (Statutory Auditor)
for and on behalf of
Dermot Brennan & Associates
Chartered Accountants & Statutory Audit Firm
Berkeley House
Ballybin Road
Ashbourne
Co Meath

Date: 19 December 2025

TADG RIORDAN MOTORS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 €	2024 €
Turnover	3	66,745,883	70,697,345
Cost of sales		(58,752,517)	(62,126,045)
Gross profit		7,993,366	8,571,300
Administrative expenses		(5,605,434)	(5,535,006)
Other operating income		143,000	139,213
Operating profit	4	2,530,932	3,175,507
Interest payable and similar expenses	8	(293,552)	(339,608)
Profit before taxation		2,237,380	2,835,899
Tax on profit	9	(326,945)	(393,363)
Profit for the financial year		1,910,435	2,442,536
Profit for the financial year is attributable to:			
- Owners of the parent company		807,011	957,014
- Non-controlling interests		1,103,424	1,485,522
		1,910,435	2,442,536

TADG RIORDAN MOTORS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 €	2024 €
Profit for the year	1,910,435	2,442,536
Other comprehensive income	-	-
Total comprehensive income for the year	1,910,435	2,442,536

TADG RIORDAN MOTORS LIMITED

GROUP BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**10**		1,860,640		1,977,100
Investment properties	**11**		7,728,962		7,728,962
			9,589,602		9,706,062
Current assets					
Stocks	**14**	9,498,186		12,053,165	
Debtors	**15**	2,261,745		1,477,571	
Cash at bank and in hand		3,667,202		1,723,893	
		15,427,133		15,254,629	
Creditors: amounts falling due within one year	**16**	(8,366,770)		(9,944,990)	
Net current assets			7,060,363		5,309,639
Total assets less current liabilities			16,649,965		15,015,701
Creditors: amounts falling due after more than one year	**17**		(5,775,781)		(6,051,952)
Provisions for liabilities	**19**		(221,815)		(221,815)
Net assets			10,652,369		8,741,934
Capital and reserves					
Called up share capital presented as equity	**21**		3		3
Profit and loss reserves			7,884,527		7,077,516
Equity attributable to owners of the parent company			7,884,530		7,077,519
Non-controlling interests			2,767,839		1,664,415
			10,652,369		8,741,934

The financial statements were approved by the board of directors and authorised for issue on 19 December 2025 and are signed on its behalf by:

Sean McEnroe
Director

Tadg Riordan
Director

TADG RIORDAN MOTORS LIMITED

COMPANY BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**10**		1,611,030		1,679,217
Investment properties	**11**		6,548,962		6,548,962
Investments	**12**		2		2
			8,159,994		8,228,181
Current assets					
Stocks	**14**	5,209,457		6,909,635	
Debtors	**15**	3,709,616		3,529,470	
Cash at bank and in hand		1,896,042		847,092	
		10,815,115		11,286,197	
Creditors: amounts falling due within one year	**16**	(5,289,912)		(6,360,021)	
Net current assets			5,525,203		4,926,176
Total assets less current liabilities			13,685,197		13,154,357
Provision for liabilities and charges	**17**		(5,775,781)		(6,051,952)
Provisions for liabilities	**19**		(24,886)		(24,886)
Net assets			7,884,530		7,077,519
Capital and reserves					
Called up share capital presented as equity	**21**		3		3
Profit and loss reserves			7,884,527		7,077,516
Total equity			7,884,530		7,077,519

The financial statements were approved by the board of directors and authorised for issue on 19 December 2025 and are signed on its behalf by:

Sean McEnroe
Director

Tadg Riordan
Director

TADG RIORDAN MOTORS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Profit and loss reserves	Equity attributable to owners of parent company	Non-controlling interest	Total
	€	€	€	€	€
Balance at 1 March 2023	3	6,120,502	6,120,505	178,893	6,299,398
Year ended 29 February 2024:					
Profit and total comprehensive income for the year	-	957,014	957,014	1,485,522	2,442,536
Balance at 29 February 2024	3	7,077,516	7,077,519	1,664,415	8,741,934
Year ended 28 February 2025:					
Profit and total comprehensive income for the year	-	807,011	807,011	1,103,424	1,910,435
Balance at 28 February 2025	3	7,884,527	7,884,530	2,767,839	10,652,369

TADG RIORDAN MOTORS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 March 2023	3	6,120,502	6,120,505
Year ended 29 February 2024:			
Profit and total comprehensive income for the year	-	957,014	957,014
Balance at 29 February 2024	3	7,077,516	7,077,519
Year ended 28 February 2025:			
Profit and total comprehensive income for the year	-	807,011	807,011
Balance at 28 February 2025	3	7,884,527	7,884,530

TADG RIORDAN MOTORS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Cash flows from operating activities					
Cash generated from operations	27		3,918,919		413,124
Interest paid			(293,552)		(339,608)
Income taxes paid			(472,672)		(481,846)
Net cash inflow/(outflow) from operating activities			3,152,695		(408,330)
Investing activities					
Purchase of tangible fixed assets		(46,815)		(211,389)	
Net cash used in investing activities			(46,815)		(211,389)
Financing activities					
Proceeds from borrowings		-		1,299,776	
Repayment of borrowings		-		(585,600)	
Repayment of bank loans		(1,162,571)		(268,259)	
Net cash (used in)/generated from financing activities			(1,162,571)		445,917
Net increase/(decrease) in cash and cash equivalents			1,943,309		(173,802)
Cash and cash equivalents at beginning of year			1,723,893		1,897,695
Cash and cash equivalents at end of year			3,667,202		1,723,893

TADG RIORDAN MOTORS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Cash flows from operating activities					
Cash generated from operations	**28**		2,610,842		205,396
Interest paid			(242,983)		(287,534)
Income taxes paid			(118,316)		(325,934)
Net cash inflow/(outflow) from operating activities			2,249,543		(408,072)
Investing activities					
Purchase of tangible fixed assets		(32,685)		(122,428)	
Interest received		5,996		5,822	
Net cash used in investing activities			(26,689)		(116,606)
Financing activities					
Proceeds from borrowings		-		1,299,776	
Repayment of borrowings		(11,333)		(1,294,400)	
Repayment of bank loans		(1,162,571)		440,541	
Net cash (used in)/generated from financing activities			(1,173,904)		445,917
Net increase/(decrease) in cash and cash equivalents			1,048,950		(78,761)
Cash and cash equivalents at beginning of year			847,092		925,853
Cash and cash equivalents at end of year			1,896,042		847,092

1 Accounting policies

Company information

Tadg Riordan Motors Limited ("the Company") is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Ashbourne, Co Meath.

The Group consists of Tadg Riordan Motors Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Tadg Riordan Motors Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 28 February 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies **(Continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight - line over 50 years
Leasehold land and buildings	straight - line over 20 years
Plant and equipment	reducing balance over 8 years
Fixtures and fittings	reducing balance over 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

The parent company owns a property that is used by other members of the group, the parent company accounts for the property at deemed costs less any impairment. The parent company has availed of the exemption in section 1.19 of FRS 102 to elect to have the carrying amount of the property at the 28 February 2025 deemed to be the cost of the property.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in or in the period in which it arises.

1 Accounting policies **(Continued)**

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1 Accounting policies **(Continued)**

1.18 Currency

(i) Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

1.19 Related party transactions
The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.20 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.21 Creditors and accruals
Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.22 Trade and other debtors
Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Stock Provisioning
When calculating the inventory provision, the estimated realisable value is assessed by management. The level of provision required is reviewed on an on-going basis.

Valuation of investment property
The group revalues its investment property to fair value based on advice from independent expert valuers.

3 Turnover and other revenue

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principle activity of the group that of selling, servicing and repairing of motor vehicles.

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	163,283	175,301

5 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	€	€
For audit services		
Audit of the financial statements of the group and company	22,000	16,800
Audit of the financial statements of the company's subsidiaries	26,500	11,200
	48,500	28,000

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Sales & Services	68	64	41	38
Administration	7	7	7	7
Total	75	71	48	45

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	3,658,257	3,592,843	2,239,327	2,321,925
Social security costs	390,068	353,550	219,998	217,735
Pension costs	132,944	137,041	119,744	123,841
	4,181,269	4,083,434	2,579,069	2,663,501

7 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	974,987	1,057,599
Company pension contributions to defined contribution schemes	124,880	127,779
	1,099,867	1,185,378

The above remuneration includes payments to connected persons as defined under section 220 CA 2014.

The company has a 20 year lease on a premises at 105/106 Ashbourne Industrial Estate, Ashbourne, Co Meath. Tadg Riordan, Sean McEnroe and Thomas Staunton are the owners of this property. Tadg Riordan and Sean McEnroe are directors of the company. The lease payment is €60,000 per annum.

A letter of guarantee in the sum of €453,948 has been given by the director Mr. Tadg Riordan in relation to the company's banking commitments.

Details of transactions with other companies in which the directors have an interest are included in Related Party Transactions.

8 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	293,552	326,707
Other finance costs:		
Other interest	-	12,901
Total finance costs	293,552	339,608

9 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	326,945	393,363

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	2,237,380	2,835,899
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	279,673	354,487
Tax effect of expenses that are not deductible in determining taxable profit	8,201	18,716
Tax effect of income not taxable in determining taxable profit	(11,000)	(22,472)
Unutilised tax losses carried forward	760	10
Permanent capital allowances in excess of depreciation	2,592	(8,675)
Tax at marginal rate	27,323	26,119
Close Company surcharge	19,396	25,178
Taxation charge	326,945	393,363

10 Tangible fixed assets

Group

Current financial year	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 1 March 2024	2,525,825	367,090	240,629	1,581,413	4,714,957
Additions	-	-	-	46,815	46,815
At 28 February 2025	2,525,825	367,090	240,629	1,628,228	4,761,772
Depreciation and impairment					
At 1 March 2024	1,175,486	322,146	184,534	1,055,683	2,737,849
Depreciation charged in the year	50,516	18,355	10,144	84,268	163,283
At 28 February 2025	1,226,002	340,501	194,678	1,139,951	2,901,132
Carrying amount					
At 28 February 2025	1,299,823	26,589	45,951	488,277	1,860,640
At 29 February 2024	1,350,340	44,943	56,095	525,722	1,977,100

10 Tangible fixed assets (Continued)

Company

Current financial year	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 1 March 2024	2,525,825	367,090	106,610	985,031	3,984,556
Additions	-	-	-	32,685	32,685
At 28 February 2025	2,525,825	367,090	106,610	1,017,716	4,017,241
Depreciation and impairment					
At 1 March 2024	1,175,486	322,146	92,270	715,429	2,305,331
Depreciation charged in the year	50,516	18,355	1,793	30,216	100,880
At 28 February 2025	1,226,002	340,501	94,063	745,645	2,406,211
Carrying amount					
At 28 February 2025	1,299,823	26,589	12,547	272,071	1,611,030
At 29 February 2024	1,350,340	44,943	14,340	269,594	1,679,217

11 Investment property

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Cost or valuation				
At 1 March	7,728,962	7,728,962	6,548,962	6,548,962
At 28 February	7,728,962	7,728,962	6,548,962	6,548,962

Investment property comprises of a commercial property at Airton Road, Tallaght, Dublin 24 for which the fair value of the investment property has been arrived at on a cost basis under section 1.19 of FRS102.

The above also includes a commercial property at Bypass Road, Tallaght, Dublin 24 held at fair value for which the value of the investment property has been arrived on the basis of a valuation carried out by Grimes Chartered Surveyors , who are not connected with the company.

12 Fixed asset investments

		Group		Company	
		2025	2024	2025	2024
	Notes	€	€	€	€
Investments in subsidiaries	13	-	-	2	2

12 Fixed asset investments (Continued)

This reflects the fair value of loan given to subsidiary Toseta Limited as recognised under FRS102.

The company holds a Special Preference share in the following companies; Toseta Limited and Tadg Riordan Motors (Tallaght) Limited and consequently under Section 7(2) of the Companies Act 2014, these companies are regarded as subsidiary companies.

Movements in fixed asset investments

Company

Current financial year	Shares in group undertakings €
Cost or valuation	
At 1 March 2024 and 28 February 2025	2
Net book value	
At 28 February 2025	2
At 29 February 2024	2

Prior financial year	Shares in group undertakings €
Cost or valuation	
At 1 March 2023 and 28 February 2024	2
Net book value	
At 29 February 2024	2
At 29 February 2022	2

13 Subsidiaries

Details of the company's subsidiaries at 28 February 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Toseta Limited	Republic of Ireland	1 Special Preference share	100.00
TRM (Tallaght) Limited	Republic of Ireland	1 Special Preference Share	100.00

13 Subsidiaries (Continued)

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies.

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

14 Stocks

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Finished goods and goods for resale	9,498,186	12,053,165	5,209,457	6,909,635

15 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	€	€	€	€
Trade debtors	1,774,553	1,014,792	779,376	601,581
Corporation tax recoverable	36,132	25,290	3,141	25,290
Other debtors	11,256	1,256	21,818	2,481,855
Prepayments and accrued income	439,804	436,233	239,953	231,449
	2,261,745	1,477,571	1,044,288	3,340,175
Amounts falling due after more than one year:				
Amounts owed by related companies	-	-	2,665,328	189,295
	-	-	2,665,328	189,295
Total debtors	2,261,745	1,477,571	3,709,616	3,529,470

The fair values of Debtors and Prepayments approximate to their carrying amounts.

16 Creditors: amounts falling due within one year

	Notes	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Bank loans and overdrafts	18	462,122	1,348,522	462,122	1,348,522
Trade creditors		6,231,710	6,740,425	3,031,693	3,482,851
Amounts owed to group undertakings		-	-	866,899	643,944
Corporation tax payable		-	134,885	-	-
VAT		412,174	360,660	158,452	72,019
PAYE and social security		127,954	74,676	71,425	51,285
Other taxes		243,547	187,407	140,533	102,569
Other creditors		213,191	218,078	108,189	87,347
Accruals and deferred income		676,072	880,337	450,599	571,484
		8,366,770	9,944,990	5,289,912	6,360,021

Toyota Financial services retains title to all motor vehicles supplied by them until all obligations under the sale agreement have been discharged in full.

17 Creditors: amounts falling due after more than one year

	Notes	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Bank loans and overdrafts	18	5,775,781	6,051,952	5,775,781	6,051,952

18 Loans and overdrafts

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Bank loans	6,237,903	7,400,474	6,237,903	7,400,474
Payable within one year	462,122	1,348,522	462,122	1,348,522
Payable after one year	5,775,781	6,051,952	5,775,781	6,051,952

18 Loans and overdrafts (Continued)

The bank loan is secured against assets of the Group and Company, with cross company guarantees. The Group has a total loan with Toyota Financial Services of €6,237,903 (2024: €6,514,074). The interest rate on the loan is 2.46%. The loan facilities are subject to review and renewal at the sole discretion of the bank.

The bank loan is secured by a fixed and floating charge over the assets of the company and by letter's of guarantee in the sum of €1,700,000 from Toseta Limited and €1,700,000 from Tadg Riordan Motors Limited. A letter of guarantee in the sum of €453,948 has been given by the director Mr Tadg Riordan.

The bank loans held by the group are secured by a composite debenture from Tadg Riordan Motors Limited and Tadg Riordan Motors (Tallaght) Limited comprising of a mortgage charge and assignment creating first ranking security over business assets were agreed to facilitate a loan drawdown by Tadg Riordan Motors Limited from Toyota Financial Services Limited.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 €	Liabilities 2024 €
Investment property	221,815	221,815

Company	Liabilities 2025 €	Liabilities 2024 €
Investment property	24,886	24,886

20 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	132,944	137,041

The group operates an externally funded defined contribution scheme. The assets of the scheme are vested in independent trustees for the sole benefit of the directors and employees participating in the scheme.

21 Share capital

	Group and company	
	2025	2024
Ordinary share capital	€	€
Authorised equity		
50,000 Ordinary Shares of €1.269738 each	63,487	63,487
	63,487	63,487
Issued and fully paid equity		
2 Ordinary Shares of €1.269738 each	3	3

22 Capital commitments

There were no capital commitments at the year ended 28 February 2025.

23 Events after the reporting date

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

24 Related party transactions

During the year Tadg Riordan Motors (Tallaght) Limited was involved in transactions with Tadg Riordan Motors Limited. Both of these companies have common directors, Tadg Riordan and Sean McEnroe.

During the year Tadg Riordan Motors (Tallaght) Limited supplied Tadg Riordan Motors Limited with motor vehicles and parts to the value of €27,562 in the normal course of business.

During the year Tadg Riordan Motors Limited supplied Tadg Riordan Motors (Tallaght) Limited with motor vehicles, parts and other services to the value of €71,733 in the normal course of business. During the year Tadg Riordan Motors (Tallaght) Limited advanced funds to Tadg Riordan Motors Limited amounting to €490,000. Tadg Riordan Motors Limited also provided support to Tadg Riordan Motors Tallaght Limited at various times during the year. The amount owing from Tadg Riordan Motors Limited to the company is €866,899. (2024: €643,944).

The company has a 20 year lease on a premises at 105/106 Ashbourne Industrial Estate, Ashbourne, Co Meath. Tadg Riordan, Sean McEnroe and Thomas Staunton are the owners of this property. Tadg Riordan and Sean McEnroe are directors of the company. The lease payment is €60,000 per annum.

At the beginning of the year there was a loan balance due from Toseta Limited to Tadg Riordan Motors Limited of €2,671,150. Tadg Riordan Motors Limited charged interest on the loan amounting to €5,966, leaving a closing balance at the year end owed of €2,677,146 (2024:€2,671,150).

The amount owed to Tadg Riordan Motors (Tallaght) Limited from Toseta Limited at the year end was €1,675,223 (2024: €1,675,223).

25 Directors' transactions

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Tadg Riordan -	-	(26,297)	35,324	(23,991)	(14,964)
		(26,297)	35,324	(23,991)	(14,964)

26 Controlling party

The ultimate controlling parties are Tadg Riordan and Timothy Riordan.

27 Cash generated from group operations

	2025 €	2024 €
Profit for the year after tax	1,910,435	2,442,536
Adjustments for:		
Taxation charged	326,945	393,363
Finance costs	293,552	339,608
Depreciation and impairment of tangible fixed assets	163,275	175,301
Movements in working capital:		
Decrease/(increase) in stocks	2,554,979	(4,440,120)
(Increase)/decrease in debtors	(773,332)	689,915
(Decrease)/increase in creditors	(556,935)	812,521
Cash generated from operations	3,918,919	413,124

28 Cash generated from operations - company

	2025	2024
	€	€
Profit for the year after tax	807,011	957,014
Adjustments for:		
Taxation charged	140,465	157,677
Finance costs	242,983	287,534
Investment income	(5,996)	(5,822)
Depreciation and impairment of tangible fixed assets	100,872	100,875
Movements in working capital:		
Decrease/(increase) in stocks	1,700,178	(2,727,053)
(Increase)/decrease in debtors	(202,295)	699,594
(Decrease)/increase in creditors	(172,376)	735,577
Cash generated from operations	2,610,842	205,396

29 Analysis of changes in net debt - group

	1 March 2024	Cash flows	28 February 2025
	€	€	€
Cash at bank and in hand	1,723,893	1,943,309	3,667,202
Borrowings excluding overdrafts	(7,400,474)	1,162,571	(6,237,903)
	(5,676,581)	3,105,880	(2,570,701)

30 Analysis of changes in net debt - company

	1 March 2024	Cash flows	28 February 2025
	€	€	€
Cash at bank and in hand	847,092	1,048,950	1,896,042
Borrowings excluding overdrafts	(7,400,474)	1,162,571	(6,237,903)
	(6,553,382)	2,211,521	(4,341,861)

31 Approval of financial statements

The directors approved the financial statements on the 19 December 2025.