

*FINANCIAL STATEMENTS 21 July 2025*

Company Number: 667116

**Finlay Motor Company Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

**Xeinadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**Monasterevin Road**  
**Kildare Town**  
**Co. Kildare**  
**R51A262**  
**Republic of Ireland**

# Finlay Motor Company Limited

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## **Finlay Motor Company Limited DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Gary Finlay Mike Finlay David McLoughlin Robert O'Neill (Appointed 1 April 2024)
<b>Company Secretary</b>	Gary Finlay
<b>Company Number</b>	667116
<b>Registered Office and Business Address</b>	M7 Motor Park, Newhall, Naas Co. Kildare Ireland
<b>Auditors</b>	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Monasterevin Road Kildare Town Co. Kildare R51A262 Republic of Ireland
<b>Bankers</b>	Bank of Ireland Main Street Newbridge Co. Kildare
<b>Solicitors</b>	Osborne Morrin Denieffe Solicitors LLP Abbey Moat House, Abbey Street, Naas, Co. Kildare

# Finlay Motor Company Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The principal activity of the company is the sale of motor vehicles and the supply of related services. The company continues to generate increased activity and maintains tight controls over costs and management of its cash flows. The key performance indicators prioritised by management are sales volumes, revenue values, and operating profits.

There has been no significant change in these activities during the financial year ended 31 March 2025.

### Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories;

#### Competitor Risk

The directors of the company manage competition through close attention to customer service levels. The company faces strong competition in the market and if the company fails to compete successfully market share may decline.

#### Business Risk

The general economic climate may be improving but the directors continue to monitor the situation on an ongoing basis and the potential impact of Brexit on the future operations of the company.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,155,596 (2024 - €824,434).

The directors have paid a final dividend amounting to €257,385.

At the end of the financial year, the company has assets of €12,502,517 (2024 - €9,686,761) and liabilities of €8,962,185 (2024 - €7,044,640). The net assets of the company have increased by €898,211.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect to be able to maintain the existing level of business in the foreseeable future.

In common with all companies operating in Ireland in the motor sector the company faces strong competition in the market. The directors are of the opinion that the company is well positioned to manage this in the foreseeable future.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gary Finlay  
Mike Finlay  
David McLoughlin  
Robert O'Neill (Appointed 1 April 2024)

The secretary who served throughout the financial year was Gary Finlay.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

# Finlay Motor Company Limited

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Gary Finlay	Ferndale Lodge Investments Limited	Ordinary Shares	994	994
Mike Finlay	Ferndale Lodge Investments Limited	Ordinary Shares	1	1

David McLoughlin and Robert O'Neill had no direct beneficial interest in the shares of the ultimate parent company at the beginning or end of the financial year.

### Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Gary Finlay	A.J. Wiesbaden Limited	Ordinary Shares	1	1
Mike Finlay	A.J. Wiesbaden Limited	Ordinary Shares	994	994

David McLoughlin and Robert O'Neill had no direct beneficial interest in the shares of the ultimate parent company at the beginning or end of the financial year.

### Future Developments

The directors have indicated their intention to continue to sustain performance in a challenging and rapidly changing market and to continue to review and focus their operations accordingly in the future. The directors are not expecting to make any significant changes in the nature of the business in the near future.

### Post Balance Sheet Events

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

### Auditors

O'KellySutton Audit resigned as auditors during the financial year and the directors appointed Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), to fill the vacancy.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### 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.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **Finlay Motor Company Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 March 2025

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at M7 Motor Park, Newhall, Naas, Co. Kildare

### **Signed on behalf of the board**

**Gary Finlay**  
Director

**Date: 24 September 2025**

**Mike Finlay**  
Director

**Date: 24 September 2025**

# **Finlay Motor Company Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

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

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

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

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

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

### **Signed on behalf of the board**

**Gary Finlay**  
Director

**Mike Finlay**  
Director

**Date: 24 September 2025**

**Date: 24 September 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Finlay Motor Company Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Finlay Motor Company Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 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.

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.

#### **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 report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Finlay Motor Company Limited**

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Patrick Sutton**

**for and on behalf of**

**XEINADIN AUDIT IRELAND LIMITED**

Chartered Accountants and Statutory Audit Firm

Monasterevin Road

Kildare Town

Co. Kildare

R51A262

Republic of Ireland

**Date: 24 September 2025**

**Finlay Motor Company Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	4	36,768,352	34,019,282
Cost of sales		(32,217,951)	(29,877,155)
<b>Gross profit</b>		4,550,401	4,142,127
Administrative expenses		(3,095,133)	(3,060,083)
Other operating income		54,000	54,000
<b>Operating profit</b>	5	1,509,268	1,136,044
Interest payable and similar expenses	6	(159,131)	(172,629)
<b>Profit before taxation</b>		1,350,137	963,415
Tax on profit	8	(194,541)	(138,981)
<b>Profit for the financial year</b>		1,155,596	824,434
<b>Total comprehensive income</b>		1,155,596	824,434

Approved by the board on 24 September 2025 and signed on its behalf by:

Gary Finlay  
Director

Mike Finlay  
Director

# Finlay Motor Company Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	10	940,111	1,128,133
Tangible assets	11	246,433	260,804
<b>Fixed Assets</b>		<u>1,186,544</u>	<u>1,388,937</u>
<b>Current Assets</b>			
Stocks	12	9,109,837	6,648,414
Debtors	13	909,676	804,919
Cash and cash equivalents		1,296,460	844,491
		<u>11,315,973</u>	<u>8,297,824</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(8,962,185)</u>	<u>(6,866,640)</u>
<b>Net Current Assets</b>		<u>2,353,788</u>	<u>1,431,184</u>
<b>Total Assets less Current Liabilities</b>		<u>3,540,332</u>	<u>2,820,121</u>
<b>Provisions for liabilities</b>	17	-	(178,000)
<b>Net Assets</b>		<u>3,540,332</u>	<u>2,642,121</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	2,384,736	2,384,736
Retained earnings		1,155,596	257,385
<b>Equity attributable to owners of the company</b>		<u>3,540,332</u>	<u>2,642,121</u>

Approved by the board on 24 September 2025 and signed on its behalf by:

Gary Finlay  
Director

Mike Finlay  
Director

**Finlay Motor Company Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	2,384,736	124,951	2,509,687
Profit for the financial year	-	824,434	824,434
Payment of dividends	-	(692,000)	(692,000)
<b>At 31 March 2024</b>	2,384,736	257,385	2,642,121
Profit for the financial year	-	1,155,596	1,155,596
Payment of dividends	-	(257,385)	(257,385)
<b>At 31 March 2025</b>	<b>2,384,736</b>	<b>1,155,596</b>	<b>3,540,332</b>

# Finlay Motor Company Limited

## STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,155,596	824,434
Adjustments for:			
Interest payable and similar expenses		159,131	172,629
Tax on profit on ordinary activities		194,541	138,981
Depreciation		55,384	58,452
Amortisation of intangibles		188,022	188,022
Profit/loss on disposal of tangible assets		4,937	14,769
		<u>1,757,611</u>	<u>1,397,287</u>
Movements in working capital:			
Movement in provisions		(178,000)	(12,000)
Movement in stocks		(2,461,423)	265,015
Movement in debtors		(104,757)	207,953
Movement in creditors		1,950,825	(1,486,706)
		<u>964,256</u>	<u>371,549</u>
Cash generated from operations		964,256	371,549
Interest paid		(159,131)	(172,629)
Tax paid		(47,054)	(96,086)
		<u>758,071</u>	<u>102,834</u>
Net cash generated from operating activities		758,071	102,834
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(48,717)	(96,479)
		<u>-</u>	<u>200,000</u>
Advances from subsidiaries/group companies		-	200,000
Dividends paid		(257,385)	(692,000)
		<u>(257,385)</u>	<u>(492,000)</u>
Net cash used in financing activities		(257,385)	(492,000)
		<u>451,969</u>	<u>(485,645)</u>
Net increase/(decrease) in cash and cash equivalents		451,969	(485,645)
Cash and cash equivalents at beginning of financial year		844,491	1,330,136
		<u>1,296,460</u>	<u>844,491</u>
Cash and cash equivalents at end of financial year	14	1,296,460	844,491

# Finlay Motor Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Finlay Motor Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 667116. The registered office of the company is M7 Motor Park,, Newhall,, Naas, Co. Kildare, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

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

#### Basis of preparation

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

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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 turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit

## Finlay Motor Company Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

pro-rata on the basis of the carrying amount of each asset in the unit.

### Tangible assets and depreciation

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

Plant and equipment	-	12.5% Straight line
Computer equipment	-	25% Straight line
Motor vehicles	-	12.5% Straight line

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 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.

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.

### 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.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

## Finlay Motor Company Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

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

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

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.

#### (i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

#### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted

### Ordinary share capital

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

## Finlay Motor Company Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

#### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed 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

#### (b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in the notes to the accounts.

### 4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>5. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>55,384</b>	58,452
Amortisation of goodwill	<b>188,022</b>	188,022
Loss on disposal of tangible assets	<b>4,937</b>	14,769
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	<b>159,131</b>	172,629
	<u><u>          </u></u>	<u><u>          </u></u>

## Finlay Motor Company Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 7. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	8	8
Management	4	4
Parts	4	4
Sales	4	4
Workshop/Service	30	18
	<u>50</u>	<u>38</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	1,845,319	1,730,262
Social welfare costs	166,779	173,564
Pension costs	52,800	37,800
	<u>2,064,898</u>	<u>1,941,626</u>

### 8. Tax on profit

	2025 €	2024 €
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#### (a) Analysis of charge in the financial year

##### Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>194,541</u>	<u>138,981</u>
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#### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,350,137</u>	<u>963,415</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	168,767	120,427
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(359)
Depreciation in excess of capital allowances for period	<u>25,774</u>	<u>18,913</u>
Total tax charge for the financial year (Note 8 (a))	<u>194,541</u>	<u>138,981</u>

continued

## Finlay Motor Company Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>9. Dividends</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Dividends on equity shares:		
€1 Ordinary Share - Final paid	<b>257,385</b>	692,000
	<u>          </u>	<u>          </u>
<b>10. Intangible assets</b>		
		<b>Goodwill</b>
		<b>€</b>
<b>Cost</b>		
At 1 April 2024		1,880,221
		<u>          </u>
At 31 March 2025		1,880,221
		<u>          </u>
<b>Provision for diminution in value</b>		
At 1 April 2024		752,088
Charge for financial year		188,022
		<u>          </u>
At 31 March 2025		940,110
		<u>          </u>
<b>Net book value</b>		
At 31 March 2025		<b>940,111</b>
		<u>          </u>
At 31 March 2024		1,128,133
		<u>          </u>

Goodwill represents the excess of the cost of acquisition of the business of M.A Finlay & Sons (Newbridge) Ltd over the fair value of the net assets acquired.

<b>11. Tangible assets</b>				
	<b>Plant and equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost or Valuation</b>				
At 1 April 2024	255,663	65,777	80,000	401,440
Additions	48,717	-	-	48,717
Disposals	(6,025)	(1,679)	-	(7,704)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	298,355	64,098	80,000	442,453
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 April 2024	70,817	29,757	40,062	140,636
Charge for the financial year	36,081	12,073	9,997	58,151
On disposals	(1,927)	(840)	-	(2,767)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	104,971	40,990	50,059	196,020
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 March 2025	<b>193,384</b>	<b>23,108</b>	<b>29,941</b>	<b>246,433</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	184,846	36,020	39,938	260,804
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

continued

## Finlay Motor Company Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>9,109,837</u>	<u>6,648,414</u>

Stocks are stated after provisions for impairment of €117,306 (2023: €117,413).

13. Debtors	2025 €	2024 €
Trade debtors	323,628	473,539
Other debtors	202,502	300,410
Taxation (Note 16)	362,042	8,868
Prepayments	21,504	22,102
	<u>909,676</u>	<u>804,919</u>

The fair value of debtors and prepayments approximate to their carrying amounts. Trade debtors are stated after bad debt provisions of €nil (2023: €5,299).

14. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>1,296,460</u>	<u>844,491</u>

15. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	6,808,654	4,780,639
Amounts owed to group undertakings	1,600,000	1,600,000
Taxation (Note 16)	245,312	280,508
Other creditors	157,330	70,598
Accruals	150,889	134,895
	<u>8,962,185</u>	<u>6,866,640</u>

Trade creditors include amounts owing to suppliers, who include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Included in trade creditors are stocking loans relating to Ford and Volvo finance. These loans are subject to interest at rates between 3.69% and 7.35%. They are repayable within 12 months of the date of the drawdown of the facility.

Amounts due to group undertakings are unsecured, interest at a rate of 5% per annum is paid quarterly and these loans are repayable on demand.

#### Debentures

FCE Bank plc has registered a Charge on the asset of the company as continuing security for facilities advanced by way of credit to the company.

#### Guarantees

The directors have a personal guarantee of €250,000 with Bank Of Ireland

continued

## Finlay Motor Company Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Taxation	2025 €	2024 €
<b>Debtors:</b>		
VAT	331,399	-
FACT VRT	30,643	8,868
	<u>362,042</u>	<u>8,868</u>
<b>Creditors:</b>		
VAT	-	166,781
Corporation tax	194,541	49,821
PAYE	50,771	63,906
	<u>245,312</u>	<u>280,508</u>

### 17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	2025 €	2024 €	Total
At financial year start	178,000	190,000	
Charged to profit and loss	(178,000)	(12,000)	
At financial year end	<u>-</u>	<u>178,000</u>	

### 18. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €52,800 (2024 - €37,800).

19. Share capital			2025 €	2024 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
€1 Ordinary Share	2,999,900	€1.00 each	2,999,900	2,999,900
€1 A Ordinary Shares	100	€1.00 each	100	100
3% Redeemable Preference Shares	1,130,000	€1.00 each	1,130,000	1,130,000
			<u>4,130,000</u>	<u>4,130,000</u>
<b>Allotted, called up and fully paid</b>				
€1 Ordinary Share	2,384,636	€1.00 each	2,384,636	2,384,636
€1 A Ordinary Shares	100	€1.00 each	100	100
3% Redeemable Preference Shares	-	€1.00 each	-	-
			<u>2,384,736</u>	<u>2,384,736</u>

## Finlay Motor Company Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

21. Directors' remuneration	2025	2024
	€	€
Remuneration	396,187	310,349
Pension contributions	52,800	37,800
	<u>448,987</u>	<u>348,149</u>

### 22. Related party transactions

At the year end date there is a loan balance due of €1,100,000 to Ferndale Lodge Investments Ltd and €500,000 to AJ Wiesbaden Ltd by Finlay Motor Company Ltd. Mike Finlay and Gary Finlay are common directors.

All of the above were carried out on an arms length basis and are repayable on demand.

### 23. Parent and ultimate parent company

The ultimate parent companies are A.J Wiesbaden Limited and Ferndale Lodge Investments Limited, which combined holds 100% of the issued shares in M.J. Finlay & Sons Ltd which in turn holds 100% of the issued ordinary shares in Finlay Motor Company Limited. The registered office of both companies is c/o Finlay Motor Group, M7 Motor Park , Newhall , Naas, Co. Kildare.

The ultimate controlling parties are Gary Finlay and Mike Finlay.

### 24. Post-Balance Sheet Events

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

### 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 September 2025.