

FINANCIAL STATEMENTS 11 September 2025

Company Number: 84737

M.J. Finlay & Sons Limited
Annual Report and Consolidated 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
R51 A262

M.J. Finlay & Sons Limited

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M.J. Finlay & Sons Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mike Finlay Gary Finlay
Company Secretary	Mike Finlay
Company Number	84737
Registered Office	M7 Motor Park Newhall Co. Kildare Republic of Ireland
Business Address	M7 Motor Park Newhall Naas Co. Kildare Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Monasterevin Road Kildare Town Co. Kildare R51 A262
Bankers	Bank of Ireland Newbridge Co. Kildare
Solicitors	Osborne Morrin Denieffe Solicitors LLP Abbey Moat House, Abbey Street, Naas Kildare

M.J. Finlay & Sons 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

The principal activity of the group is the sale of motor vehicles and the supply of related services.

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 group are in the following categories;

Economic risk

The risk of foreign exchange losses, increased interest rates and or inflation having an adverse impact on served markets.

Competitor risk

The directors of the company manage competition through close attention to market research, benchmarking with competition and recruitment of highly skilled professional staff.

Financial risk

The company had budgetary and financial reporting procedures supported by appropriate key performance indicators to manage credit, liquidity and other financial risk.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,493,050 (2024 - €1,128,580).

The directors have paid an interim dividend amounting to €254,686 and they do not recommend payment of a final dividend.

At the end of the financial year, the group has assets of €13,796,267 (2024 - €10,717,462) and liabilities of €10,985,632 (2024 - €9,145,191). The net assets of the group have increased by €1,238,364.

Directors and Secretary

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

Mike Finlay
Gary Finlay

The secretary who served throughout the financial year was Mike 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.

Holdings in Ultimate Parent Company

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

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

M.J. Finlay & Sons 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
Mike Finlay	Ferndale Lodge Investments Limited	Ordinary Shares	1	1
Gary Finlay	Ferndale Lodge Investments Limited	Ordinary Shares	994	994
			<hr/> <hr/>	<hr/> <hr/>

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

There have been no significant events affecting the group 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.

Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations and
- a review of these procedures has been performed in the current financial year (or where a review has not been performed state that fact and the reasons why it has not been performed)

M.J. Finlay & Sons 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, Co. Kildare.

Signed on behalf of the board

Mike Finlay
Director

Date: 24 September 2025

Gary Finlay
Director

Date: 24 September 2025

M.J. Finlay & Sons 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

Mike Finlay
Director

Gary Finlay
Director

Date: 24 September 2025

Date: 24 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of M.J. Finlay & Sons Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of M.J. Finlay & Sons Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement 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 group and parent company as at 31 March 2025 and of the group's 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 group 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of M.J. Finlay & Sons Limited

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.

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.

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 group'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 group 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. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of M.J. Finlay & Sons Limited

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

Our report is made solely to the group'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 group'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 group and the group'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

R51 A262

Date: 24 September 2025

M.J. Finlay & Sons Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	36,768,352	34,019,282
Cost of sales		(32,217,951)	(29,877,155)
Gross profit		4,550,401	4,142,127
Administrative expenses		(2,667,150)	(2,657,425)
Other operating income		30,000	30,000
Group operating profit	5	1,913,251	1,514,702
Finance costs	6	(189,243)	(205,699)
Profit before taxation		1,724,008	1,309,003
Tax on profit	8	(230,958)	(180,423)
Profit for the financial year		1,493,050	1,128,580
Total comprehensive income		1,493,050	1,128,580

M.J. Finlay & Sons Limited
CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	250,838	267,882
Investment properties	12	2,021,543	2,021,543
Fixed Assets		<u>2,272,381</u>	<u>2,289,425</u>
Current Assets			
Stocks	14	9,109,837	6,648,414
Debtors	15	907,481	804,919
Cash and cash equivalents		1,506,568	974,704
		<u>11,523,886</u>	<u>8,428,037</u>
Creditors: amounts falling due within one year	17	<u>(9,780,748)</u>	<u>(7,451,326)</u>
Net Current Assets		<u>1,743,138</u>	<u>976,711</u>
Total Assets less Current Liabilities		<u>4,015,519</u>	<u>3,266,136</u>
Creditors:			
amounts falling due after more than one year	18	(1,204,884)	(1,515,865)
Provisions for liabilities	20	-	(178,000)
Net Assets		<u>2,810,635</u>	<u>1,572,271</u>
Equity			
Called up share capital presented as equity	22	121	121
Revaluation reserve		169,684	169,684
Retained earnings		2,640,732	1,402,368
Equity attributable to owners of the company		<u>2,810,537</u>	<u>1,572,173</u>
Minority interests	23	98	98
		<u>2,810,635</u>	<u>1,572,271</u>

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

Mike Finlay
Director

Gary Finlay
Director

M.J. Finlay & Sons Limited
COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Financial assets	13	<u>3,743,352</u>	<u>3,743,352</u>
Current Assets			
Debtors	15	54,263	51,563
Cash and cash equivalents		<u>51,781</u>	<u>51,845</u>
		<u>106,044</u>	<u>103,408</u>
Creditors: Amounts falling due within one year	17	<u>(808,717)</u>	<u>(614,745)</u>
Net Current Assets		<u>(702,673)</u>	<u>(511,337)</u>
Total Assets less Current Liabilities		<u>3,040,679</u>	<u>3,232,015</u>
Creditors			
Amounts falling due after more than one year	18	<u>(499,996)</u>	<u>(699,998)</u>
Net Assets		<u><u>2,540,683</u></u>	<u><u>2,532,017</u></u>
Equity			
Called up share capital presented as equity	22	121	121
Share premium account		2,384,635	2,384,635
Retained earnings		<u>155,927</u>	<u>147,261</u>
Shareholders' Funds		<u><u>2,540,683</u></u>	<u><u>2,532,017</u></u>

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

Mike Finlay
Director

Gary Finlay
Director

M.J. Finlay & Sons Limited

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 April 2023	121	169,684	1,356,232	1,526,037	98	1,526,135
Profit for the financial year	-	-	1,128,580	1,128,580	-	1,128,580
Payment of dividends	-	-	(1,082,444)	(1,082,444)	-	(1,082,444)
At 31 March 2024	121	169,684	1,402,368	1,572,173	98	1,572,271
Profit for the financial year	-	-	1,493,050	1,493,050	-	1,493,050
Payment of dividends	-	-	(254,686)	(254,686)	-	(254,686)
At 31 March 2025	121	169,684	2,640,732	2,810,537	98	2,810,635

M.J. Finlay & Sons Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	121	2,384,635	542,298	2,927,054
Profit for the financial year	-	-	687,407	687,407
Payment of dividends	-	-	(1,082,444)	(1,082,444)
At 31 March 2024	121	2,384,635	147,261	2,532,017
Profit for the financial year	-	-	263,352	263,352
Payment of dividends	-	-	(254,686)	(254,686)
At 31 March 2025	121	2,384,635	155,927	2,540,683

M.J. Finlay & Sons Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,493,050	1,128,580
Adjustments for:			
Finance costs		189,243	205,699
Tax on profit on ordinary activities		230,958	180,423
Depreciation		58,057	65,947
Profit/loss on disposal of tangible assets		4,937	16,996
		<u>1,976,245</u>	<u>1,597,645</u>
Movements in working capital:			
Movement in provisions		(178,000)	(12,000)
Movement in stocks		(2,461,423)	265,015
Movement in debtors		(102,562)	205,346
Movement in creditors		1,942,189	(1,482,020)
		<u>1,176,449</u>	<u>573,986</u>
Cash generated from operations		1,176,449	573,986
Interest paid		(189,243)	(205,699)
Tax paid		(47,054)	(157,128)
Tax repaid		13,017	-
		<u>953,169</u>	<u>211,159</u>
Net cash generated from operating activities		953,169	211,159
Cash flows from investing activities			
Payments to acquire tangible assets		(48,717)	(96,479)
		<u>(48,717)</u>	<u>(96,479)</u>
Cash flows from financing activities			
Movement in long term financing		(200,002)	(250,002)
Repayment of short term loan		(115,200)	(115,200)
Advances from subsidiaries/group companies and connected parties		197,300	790,444
Dividends paid		(254,686)	(1,082,444)
		<u>(372,588)</u>	<u>(657,202)</u>
Net cash used in financing activities		(372,588)	(657,202)
Net increase/(decrease) in cash and cash equivalents		531,864	(542,522)
Cash and cash equivalents at beginning of financial year		974,704	1,517,226
		<u>1,506,568</u>	<u>974,704</u>
Cash and cash equivalents at end of financial year	16	1,506,568	974,704

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

M.J. Finlay & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 84737. The registered office of the company is M7 Motor Park, Newhall, Co. Kildare, Republic of Ireland. 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 group'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 280G 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.

Turnover from rent is recognised in the period the rent falls due. Invoices are issued each quarter and rent is paid immediately..

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 machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 15% - 25% Straight line
Motor vehicles	- 12.5% Straight line

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Borrowing costs

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

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.

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Dividends

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

Ordinary share capital

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

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.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	58,057	65,947
Loss on disposal of tangible assets	4,937	16,996
	<u><u> </u></u>	<u><u> </u></u>

continued

M.J. Finlay & Sons Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	189,243	205,699
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	8	8
Management	4	4
Parts	4	4
Sales	4	4
Workshop/Service	30	18
	<u> </u>	<u> </u>
	50	38
	<u> </u>	<u> </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> </u>	<u> </u>
	2,064,898	1,941,626
	<u> </u>	<u> </u>

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	238,530	180,423
Under/over provision in prior financial year	(7,572)	-
Total current tax	<u>230,958</u>	<u>180,423</u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,724,008</u>	<u>1,309,003</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	215,501	163,625
Effects of:		
Expenses not deductible for tax purposes	<u>15,457</u>	<u>16,798</u>
Total tax charge for the financial year (Note 8 (a))	<u>230,958</u>	<u>180,423</u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €263,352 (2024, €687,407).

10. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>254,686</u>	<u>1,082,444</u>

continued

M.J. Finlay & Sons Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets Group

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	255,663	649,130	80,000	984,793
Additions	48,717	-	-	48,717
Disposals	(6,025)	(1,679)	-	(7,704)
At 31 March 2025	<u>298,355</u>	<u>647,451</u>	<u>80,000</u>	<u>1,025,806</u>
Depreciation				
At 1 April 2024	70,817	606,032	40,062	716,911
Charge for the financial year	36,081	14,746	9,997	60,824
On disposals	(1,927)	(840)	-	(2,767)
At 31 March 2025	<u>104,971</u>	<u>619,938</u>	<u>50,059</u>	<u>774,968</u>
Carrying amount				
At 31 March 2025	<u>193,384</u>	<u>27,513</u>	<u>29,941</u>	<u>250,838</u>
At 31 March 2024	<u>184,846</u>	<u>43,098</u>	<u>39,938</u>	<u>267,882</u>

12. Investment Properties Group

	Investment properties
	€
Cost	
At 31 March 2025	<u>2,021,543</u>
Carrying amount	
At 31 March 2025	<u>2,021,543</u>
At 31 March 2024	<u>2,021,543</u>

13. Financial fixed assets Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	<u>3,743,352</u>	<u>3,743,352</u>
Carrying amount		
At 31 March 2025	<u>3,743,352</u>	<u>3,743,352</u>
At 31 March 2024	<u>3,743,352</u>	<u>3,743,352</u>

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The following were wholly owned subsidiary undertakings of the company

- Finlay Motor Company Limited
- M.A Finaly & Sons (Newbridge) Limited

The principal activity of Finlay Motor Company Limited is the sale of motor vehicles and the supply of related services.

The principal activity of M.A Finlay & Sons (Newbridge) Limited is that of an investment company.

14. Stocks	2025	2024
	€	€
Group		
Finished goods and goods for resale	<u>9,109,837</u>	<u>6,648,414</u>
The replacement cost of stock did not differ significantly from the figures shown.		
15. Debtors	2025	2024
	€	€
Group		
Trade debtors	323,628	473,539
Other debtors	202,502	300,410
Taxation (Note 19)	359,847	8,868
Prepayments	21,504	22,102
	<u>907,481</u>	<u>804,919</u>
	2025	2024
	€	€
Company		
Amounts owed by group undertakings	<u>54,263</u>	<u>51,563</u>
The fair value of debtors and prepayments approximate to their carrying amounts. Trade debtors are stated after bad debt provisions of €nil (2024: €5,299)		
16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>1,506,568</u>	<u>974,704</u>

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	115,200	115,200
Trade creditors	6,808,654	4,782,792
Amounts owed to group undertakings	2,195,737	1,998,437
Amounts owed to connected parties (Note 26)	56,692	56,692
Taxation (Note 19)	289,299	281,890
Other creditors	157,330	70,598
Accruals	157,836	145,717
	<u>9,780,748</u>	<u>7,451,326</u>
Amounts falling due within one year	€	€
Company		
Trade creditors	-	2,153
Amounts owed to group undertakings	808,717	608,717
Accruals	-	3,875
	<u>808,717</u>	<u>614,745</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

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	704,888	815,867
Directors' loan accounts	499,996	699,998
	<u>1,204,884</u>	<u>1,515,865</u>
Loans		
Repayable in one year or less, or on demand (Note 17)	115,200	115,200
Repayable in five years or more	1,089,684	1,400,665
	<u>1,204,884</u>	<u>1,515,865</u>

The company's bank loan at 31 March 2025 was €820,088. The loan is subject to an interest rate of 3.68%. The loan is due for repayment in monthly instalments of €12,297, with the final repayment to be made within 40 months of the drawdown.

Security on loans

Fixed and floating debenture over the properties at Newhall, Naas, Co. Kildare together with a floating charge over the assets and undertakings in the name of M.A. Finlay & Sons (Newbridge) Ltd.

The directors Michael Finlay and Gary Finlay, have personally issued a letter of guarantee for the bank borrowings of the company up to a maximum of €200,000 plus interest and costs for the bank loan.

Amounts falling due after more than one year	2025	2024
	€	€
Company		
Directors' loan accounts	499,996	699,998
	<u>499,996</u>	<u>699,998</u>
19. Taxation		
	2025	2024
	€	€
Group		
Debtors:		
VAT	329,204	-
FACT VRT	30,643	8,868
	<u>359,847</u>	<u>8,868</u>
Creditors:		
VAT	-	169,389
Corporation tax	238,528	48,595
PAYE	50,771	63,906
	<u>289,299</u>	<u>281,890</u>

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

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

21. 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).

22. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	10,000	€1.27 each	12,700	12,700
			<u>12,700</u>	<u>12,700</u>
Allotted, called up and fully paid				
Ordinary Shares	95	€1.27 each	121	121
			<u>121</u>	<u>121</u>

23. Minority interests

	2025 €	2024 €
Balance at end of financial year	98	98
	<u>98</u>	<u>98</u>

24. Capital commitments

Group

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

Company

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

25. Directors' remuneration and transactions

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

M.J. Finlay & Sons Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Mike Finlay	249,998	349,999
Gary Finlay	249,998	349,999
	<u>499,996</u>	<u>699,998</u>

26. Related party transactions

There is a loan balance of €54,263 owned by Ferndale Lodge Investments Limited (parent company) at 31 March 2025.

There is a loan balance of €325,000 owed to AJ Wiesbaden Limited (ultimate parent company), a loan balance of €325,000 owed to Ferndale Lodge Investments Limited (parent company) and a loan balance of €158,717 owed to M.A. Finlay & Sons (Newbridge) Limited (subsidiary company) at 31 March 2025.

The Directors are of the opinion that these transactions took place on an arms length basis and are repayable on demand.

The following amounts are due to other connected parties:

2025	2024
€	€
<u>56,692</u>	<u>56,692</u>

27. Controlling interest

The directors Gary Finlay and Mike Finlay own the controlling interest of the company.

28. Post-Balance Sheet Events

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

29. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,520,086)	200,002	115,200	(1,204,884)
Short-term borrowings	(115,200)	115,200	(115,200)	(115,200)
Total liabilities from financing activities	<u>(1,635,286)</u>	<u>315,202</u>	<u>-</u>	<u>(1,320,084)</u>
Total Cash and cash equivalents (Note 16)				<u>1,506,568</u>
Total net cash				<u>186,484</u>

30. Approval of financial statements

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