

**Cusack Transport Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Cusack Transport Ltd**  
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# Cusack Transport Ltd

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

### "General responsibilities

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

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

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

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

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

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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

The directors confirm that they have made available to McCarra Connolly Ltd, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

### Signed on behalf of the board

**Sean Cusack**  
Director

6 February 2026

**Selena Cusack**  
Director

6 February 2026

# Cusack Transport Ltd

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	7	59,437	42,752
Tangible assets	8	334,583	261,852
		<u>394,020</u>	<u>304,604</u>
<b>Fixed Assets</b>			
<b>Current Assets</b>			
Stocks	9	17,737	-
Debtors	10	160,743	122,482
Cash at bank and in hand		6,548	50,789
		<u>185,028</u>	<u>173,271</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(126,074)</u>	<u>(122,076)</u>
<b>Net Current Assets</b>		<u>58,954</u>	<u>51,195</u>
<b>Total Assets less Current Liabilities</b>		<u>452,974</u>	<u>355,799</u>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(130,221)	(101,517)
<b>Provisions for liabilities</b>	13	<u>(1,370)</u>	<u>-</u>
<b>Net Assets</b>		<u><u>321,383</u></u>	<u><u>254,282</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	14	321,283	254,182
<b>Shareholders' Funds</b>		<u><u>321,383</u></u>	<u><u>254,282</u></u>

# Cusack Transport Ltd

## BALANCE SHEET

as at 30 April 2025

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

We as Directors of Cusack Transport Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 6 February 2026 and signed on its behalf by:**

**Sean Cusack**  
Director

**Selena Cusack**  
Director

# Cusack Transport Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Cusack Transport Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 522872. The registered office of the company is Carn, Latnamard, Smithboro, Monaghan, H18 P650, Ireland which is also the principal place of business of the company. The principal activity of the company is the provision of transportation and haulage services. During the year, the company also commenced the buying and selling of small machinery and equipment as an additional line of business. 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

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

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

#### Turnover

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

#### Intangible assets

Cryptocurrencies are classified as intangible assets in the financial statements. Cryptocurrencies are initially measured at cost, which represents the purchase price plus any directly attributable transaction costs incurred during the acquisition process. Subsequent to the initial recognition, the company applies the revaluation model to its cryptocurrency holdings. Cryptocurrencies are carried in the balance sheet at fair value, based on the prevailing market rates for the cryptocurrency. Any increase or decrease in the fair value is recognised in the statement of profit or loss. Cryptocurrency holdings are not amortised, as they have an indefinite useful life, subject to the future fluctuations in their fair value. Where the fair value of the cryptocurrency falls below its carrying amount, an impairment loss is recognised in the profit or loss. If the fair value recovers in future periods, the impairment loss is reversed up to the amount of the previously recognised loss.

#### 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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

# Cusack Transport Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

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

### Trade and other creditors

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

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

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

<b>3. Operating profit/(loss)</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>53,293</b>	47,048
(Profit) on disposal of tangible assets	<b>(23,604)</b>	-
Loss/(profit) on foreign currencies	<b>206</b>	(95)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Other Gains and Losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value gains and losses are as follows:		
	<b>16,685</b>	10,252
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	<b>5,461</b>	10,423
	<u><u>          </u></u>	<u><u>          </u></u>

## Cusack Transport Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025 Number	2024 Number
Admin	1	1
Drivers	3	3
Management	1	1
	<u>5</u>	<u>5</u>

### 7. Intangible assets

	€	Total €
<b>Cost</b>		
At 1 May 2024	42,752	42,752
Foreign currency exchange difference	16,685	16,685
At 30 April 2025	<u>59,437</u>	<u>59,437</u>
<b>Net book value</b>		
At 30 April 2025	<u>59,437</u>	<u>59,437</u>
At 30 April 2024	<u>42,752</u>	<u>42,752</u>

### 8. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 May 2024	35,840	94,650	17,100	293,515	441,105
Additions	-	15,183	2,048	180,189	197,420
Disposals	-	-	-	(143,000)	(143,000)
At 30 April 2025	<u>35,840</u>	<u>109,833</u>	<u>19,148</u>	<u>330,704</u>	<u>495,525</u>
<b>Depreciation</b>					
At 1 May 2024	3,517	34,615	6,273	134,848	179,253
Charge for the financial year	1,434	11,817	2,274	37,768	53,293
On disposals	-	-	-	(71,604)	(71,604)
At 30 April 2025	<u>4,951</u>	<u>46,432</u>	<u>8,547</u>	<u>101,012</u>	<u>160,942</u>
<b>Net book value</b>					
At 30 April 2025	<u>30,889</u>	<u>63,401</u>	<u>10,601</u>	<u>229,692</u>	<u>334,583</u>
At 30 April 2024	<u>32,323</u>	<u>60,035</u>	<u>10,827</u>	<u>158,667</u>	<u>261,852</u>

## Cusack Transport Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>220,976</u>	<u>24,161</u>	<u>121,713</u>	<u>18,244</u>

9. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>17,737</u>	<u>-</u>

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

10. Debtors	2025 €	2024 €
Trade debtors	89,699	54,650
Other debtors	2,000	2,000
Deferred tax asset	-	1,685
Directors' current accounts (Note 16)	33,090	24,288
Taxation and social welfare	18,732	21,840
Prepayments	17,222	18,019
	<u>160,743</u>	<u>122,482</u>

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions		
Bank loan	18,500	16,100
Net obligations under finance leases and hire purchase contracts	45,847	38,738
Trade creditors	44,507	48,591
Taxation and social welfare	9,992	15,179
Other creditors	5,058	1,953
Accruals	2,170	1,515
	<u>126,074</u>	<u>122,076</u>

## Cusack Transport Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	27,329	51,460
Finance leases and hire purchase contracts	102,892	50,057
	<u>130,221</u>	<u>101,517</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	18,500	16,100
Repayable between one and two years	27,329	51,460
	<u>45,829</u>	<u>67,560</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	45,847	38,738
Repayable between one and five years	102,892	50,057
	<u>148,739</u>	<u>88,795</u>

### 13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	1,874
Charged to profit and loss	1,370	1,370	(1,874)
At financial year end	<u>1,370</u>	<u>1,370</u>	<u>-</u>

### 14. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	254,182	304,402
Profit/(loss) for the financial year	67,101	(30,220)
Payment of dividends	-	(20,000)
At 30 April 2025	<u>321,283</u>	<u>254,182</u>

### 15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

**Cusack Transport Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

<b>16. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
<b>Directors' remuneration</b>		
Remuneration	133,993	137,489
Pension contributions	19,656	22,500
	<u>153,649</u>	<u>159,989</u>

The following interest free loans were made to the directors:

	Balance at	Advances Repayments		Amounts	Balance at
	30/04/25			waived in	30/04/24
	€	€	€	year	€
	€	€	€	€	€
Sean Cusack	<u>33,090</u>	<u>16,950</u>	<u>(8,148)</u>	<u>-</u>	<u>24,288</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	<u>01/05/24</u>	<u>30/04/25</u>	<u>01/05/23</u>	<u>30/04/24</u>
Sean Cusack	9.55%	10.30%	10.22%	9.55%

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 6 February 2026.