

Company registration number 37310 (Ireland)

GILMORE LEASING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

GILMORE LEASING LIMITED

COMPANY INFORMATION

Directors	Kenneth Gilmore Kathryn Gilmore Benjamin Gilmore
Secretary	Kenneth Gilmore
Company number	37310
Registered office	Shercock Road Kingscourt Co. Cavan Ireland
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin Ireland
Business address	Shercock Road Kingscourt Co. Cavan Ireland
Bankers	Allied Irish Bank 31 Main Street Carrickmacross Co. Monaghan Ireland
Solicitors	Tony Donagher Solicitor 7 Main Street Carrickmacross Monaghan Ireland

GILMORE LEASING LIMITED

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GILMORE LEASING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and the consolidated financial statements for the year ended 31 May 2025.

Principal activities

The principal activity of the company and group continued to be that of the sale of motor cars, lorries and spare parts. The group also engages in servicing and repairing of motor vehicles.

Review of the business

Fair review of the business

The company is once again pleased with the results for the year, especially considering restrictions on supply of new vehicles and parts. The company is in a strong position to avail of possible future developments.

Principal risks and uncertainties

Principal risks for business include shortage in supply of labour, increase wage and general costs as well as continuing high interest rates and stocking charges. Despite these challenges the company expects to trade in a satisfactory manner.

Key performance indicators

The following KPI's are considered the most effective measure of performance and are closely monitored throughout the year.

	2025	2024
Turnover	€93.8m	€89.9m
Gross profit percentage	5%	5%
Operating profit	€1.6m	€1.5m
EBITDA	€1.7m	€1.9m

Results and dividends

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

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

Directors and secretary

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

Kenneth Gilmore
Kathryn Gilmore
Benjamin Gilmore

Directors' interests

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

	Ordinary shares of €1.27 each	
	1 June 2024	31 May 2025
Kenneth Gilmore	251	251
Kathryn Gilmore	250	250
Benjamin Gilmore	-	-

GILMORE LEASING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Accounting records

The company and group's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the group are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and/or experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors

The accounting records are held at the company's business premises, Shercock Road Kingscourt Co Cavan Ireland.

Future developments

There are no major developments planned in the foreseeable future.

Auditor

In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited will continue in office as auditor of the group.

Directors' compliance policy statement

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

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

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

Audit committee statement

The company, although meeting the requirements, has not established an audit committee under section 167 of the Companies Act 2014. The directors consider the company to have sufficient internal control procedures in place without the need for an audit committee.

Statement of disclosure to auditor

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

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

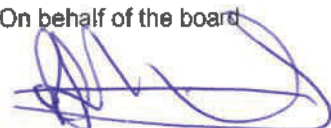
This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

GILMORE LEASING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

On behalf of the board



Kenneth Gilmore
Director



Benjamin Gilmore
Director

15 October 2025

GILMORE LEASING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

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

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

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

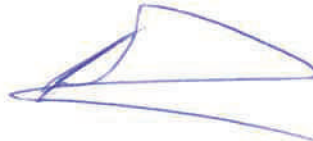
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

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

On behalf of the board



Kenneth Gilmore
Director



Benjamin Gilmore
Director

15 October 2025

GILMORE LEASING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GILMORE LEASING LIMITED

Opinion

We have audited the financial statements of Gilmore Leasing Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 May 2025, which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 May 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 31 May 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 and parent 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information in the annual report. 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.

GILMORE LEASING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GILMORE LEASING 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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent 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 intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

GILMORE LEASING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GILMORE LEASING LIMITED

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas McDonagh

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory audit firm

Unit 4A

Fingal Bay Business Park

Balbriggan

Co. Dublin

Ireland

15 October 2025

GILMORE LEASING LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 €	2024 €
Turnover	3	93,844,006	89,977,106
Cost of sales		(88,963,217)	(85,281,250)
Gross profit		4,880,789	4,695,856
Administrative expenses		(3,352,840)	(3,277,194)
Other operating income		87,856	26,935
Operating profit	4	1,615,805	1,445,597
Interest payable and similar expenses	8	(240,524)	(244,785)
Amounts written off investments	9	25,000	380,292
Profit before taxation		1,400,281	1,581,104
Tax on profit	10	(197,518)	(292,641)
Profit for the financial year	24	1,202,763	1,288,463

Profit for the financial year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

GILMORE LEASING LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2025

	2025 €	2024 €
Profit for the year	1,202,763	1,288,463
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,202,763</u>	<u>1,288,463</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

GILMORE LEASING LIMITED

COMPANY BALANCE SHEET

AS AT 31 MAY 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Investment property	12		325,000		300,000
Investments	13		1		1
			<u>325,001</u>		<u>300,001</u>
Current assets					
Debtors	16	2,620,600		2,620,600	
Cash at bank and in hand		88,993		80,935	
		<u>2,709,593</u>		<u>2,701,535</u>	
Creditors: amounts falling due within one year	17	(2,033)		(2,048)	
		<u>2,707,560</u>		<u>2,699,487</u>	
Net current assets			<u>2,707,560</u>		<u>2,699,487</u>
Total assets less current liabilities			<u>3,032,561</u>		<u>2,999,488</u>
Provisions for liabilities					
Deferred tax liability	20	89,196		80,946	
		<u>(89,196)</u>		<u>(80,946)</u>	
Net assets			<u>2,943,365</u>		<u>2,918,542</u>
Capital and reserves					
Called up share capital presented as equity	22		636		636
Profit and loss reserves	24		2,942,729		2,917,906
			<u>2,943,365</u>		<u>2,918,542</u>
Total equity			<u>2,943,365</u>		<u>2,918,542</u>

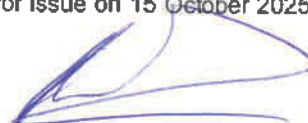
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 15 October 2025 and are signed on its behalf by:

Kenneth Gilmore
Director



Benjamin Gilmore
Director



GILMORE LEASING LIMITED

GROUP BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	11		3,935,804		3,986,017
Investment property	12		925,000		900,000
			<u>4,860,804</u>		<u>4,886,017</u>
Current assets					
Stocks	15	20,932,901		22,778,957	
Debtors	16	2,031,963		2,705,664	
Cash at bank and in hand		1,548,033		1,536,108	
		<u>24,512,897</u>		<u>27,020,729</u>	
Creditors: amounts falling due within one year	17	(13,925,069)		(17,459,556)	
Net current assets			<u>10,587,828</u>		<u>9,561,173</u>
Total assets less current liabilities			<u>15,448,632</u>		<u>14,447,190</u>
Creditors: amounts falling due after more than one year	18		(611,250)		(820,821)
Provisions for liabilities					
Deferred tax liability	20	133,746		125,496	
			<u>(133,746)</u>		<u>(125,496)</u>
Net assets			<u>14,703,636</u>		<u>13,500,873</u>
Capital and reserves					
Called up share capital presented as equity	22		636		636
Other reserves			3,103,944		3,103,944
Profit and loss reserves	24		11,599,056		10,396,293
			<u>14,703,636</u>		<u>13,500,873</u>
Total equity			<u>14,703,636</u>		<u>13,500,873</u>

The financial statements were approved by the board of directors and authorised for issue on 15 October 2025 and are signed on its behalf by:

Kenneth Gilmore
Director

Benjamin Gilmore
Director

GILMORE LEASING LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2025

	Share capital	Other reserves	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 June 2023	636	3,103,944	9,107,830	12,212,410
Year ended 31 May 2024:				
Profit and total comprehensive income	-	-	1,288,463	1,288,463
Balance at 31 May 2024	636	3,103,944	10,396,293	13,500,873
Year ended 31 May 2025:				
Profit and total comprehensive income	-	-	1,202,763	1,202,763
Balance at 31 May 2025	636	3,103,944	11,599,056	14,703,636

GILMORE LEASING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 June 2023	636	2,745,291	2,745,927
Year ended 31 May 2024:			
Profit and total comprehensive income for the year	-	172,615	172,615
Balance at 31 May 2024	636	2,917,906	2,918,542
Year ended 31 May 2025:			
Profit and total comprehensive income	-	24,823	24,823
Balance at 31 May 2025	636	2,942,729	2,943,365

GILMORE LEASING LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	29	695,741		604,863	
Interest paid		(240,524)		(244,785)	
Income taxes refunded/(paid)		40,139		(235,879)	
Net cash inflow from operating activities		<u>495,356</u>		<u>124,199</u>	
Investing activities					
Purchase of tangible fixed assets		(49,551)		(62,182)	
Proceeds from disposal of tangible fixed assets		-		3,086	
Net cash used in investing activities		<u>(49,551)</u>		<u>(59,096)</u>	
Financing activities					
Repayment of bank loans		(433,880)		1,210,569	
Payment of finance leases obligations		-		(875,836)	
Net cash (used in)/generated from financing activities		<u>(433,880)</u>		<u>334,733</u>	
Net increase in cash and cash equivalents		<u>11,925</u>		<u>399,836</u>	
Cash and cash equivalents at beginning of year		1,536,108		1,136,272	
Cash and cash equivalents at end of year		<u><u>1,548,033</u></u>		<u><u>1,536,108</u></u>	

GILMORE LEASING LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2025

		2025		2024	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	30		13,602		13,569
Income taxes paid			(5,544)		(5,003)
Net cash inflow from operating activities			<u>8,058</u>		<u>8,566</u>
Net increase in cash and cash equivalents			<u>8,058</u>		<u>8,566</u>
Cash and cash equivalents at beginning of year			80,935		72,369
Cash and cash equivalents at end of year			<u><u>88,993</u></u>		<u><u>80,935</u></u>

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company Information

Gilmore Leasing Limited ("the Company") is a limited company domiciled and incorporated in Ireland. The registered office is Shercock Road, Kingscourt, Co Cavan, Ireland.

The Group consists of Gilmore Leasing Limited and all of its subsidiaries.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Gilmore Leasing Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 May 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

1.4 Going concern

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

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Turnover

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

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

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	1% Straight line
Leasehold improvements	1% Straight line
Plant and equipment	12.5% Reducing balance
Fixtures and fittings	20% Reducing balance
Motor vehicles	20% Straight line

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

1.7 Investment property

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

1.8 Fixed asset investments

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

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

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

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

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

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

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

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

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

1.9 Impairment of fixed assets

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

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

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

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

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.

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.10 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 cost and replacement cost, adjusted where applicable for any loss of service potential.

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

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

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

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

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

Deferred tax

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

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

1.15 Employee benefits

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

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

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

1.16 Retirement benefits

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

1.17 Leases

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

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

When calculating the stock provision, the estimated realisable value is assessed by management. In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the time the estimates are made. Future realisation of the carrying amounts of stock is affected by price changes in the industry and the necessary costs incurred to make a sale. The level of provision required is reviewed on an on going basis.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Sales of motor vehicles	91,693,523	88,125,648
Sales of parts	743,380	761,336
Services and repairs	1,363,754	1,048,180
Commission received	43,349	41,942
	<u>93,844,006</u>	<u>89,977,106</u>

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

3 Turnover and other revenue	(Continued)	
	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	93,844,006	89,977,106
	<u> </u>	<u> </u>
	2025	2024
	€	€
Other revenue		
Grants received	23,196	-
Rental income	64,660	26,935
	<u> </u>	<u> </u>
4 Operating profit	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Government grants	(23,196)	-
Depreciation of owned tangible fixed assets	80,707	93,171
Loss on disposal of tangible fixed assets	19,057	19,508
	<u> </u>	<u> </u>
5 Auditor's remuneration	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5,000	5,000
Audit of the financial statements of the company's subsidiaries	35,849	35,921
	<u> </u>	<u> </u>
	40,849	40,921
	<u> </u>	<u> </u>

6 Employees

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

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Directors	3	3	3	3
Office staff	17	18	-	-
Workshop	76	77	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	96	98	3	3
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

6	Employees	(Continued)			
	Their aggregate remuneration comprised:				
	Group		Company		
	2025	2024	2025	2024	
	€	€	€	€	
	Wages and salaries	4,658,399	4,350,355	-	
	Social security costs	457,928	443,388	-	
	Pension costs	72,732	253,877	-	
		<u>5,189,059</u>	<u>5,047,620</u>	<u>-</u>	
				<u>-</u>	
7	Directors' remuneration		2025	2024	
			€	€	
	Remuneration for qualifying services		483,290	311,591	
			<u>483,290</u>	<u>311,591</u>	
	Remuneration disclosed above includes the following amounts paid to the highest paid director:				
			2025	2024	
			€	€	
	Remuneration for qualifying services		439,403	149,553	
	Company pension contributions to defined contribution schemes		-	175,000	
			<u>439,403</u>	<u>324,553</u>	
8	Interest payable and similar expenses		2025	2024	
			€	€	
	Interest on financial liabilities measured at amortised cost:				
	Interest on bank overdrafts and loans		190,079	185,567	
	Other finance costs:				
	Interest on finance leases and hire purchase contracts		50,445	59,218	
	Total finance costs		<u>240,524</u>	<u>244,785</u>	
9	Amounts written off investments		2025	2024	
			€	€	
	Changes in the fair value of investment properties		25,000	380,292	
			<u>25,000</u>	<u>380,292</u>	

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

13 Fixed asset investments

	Group 2025 €	2024 €	Company 2025 €	2024 €
Unlisted investments	-	-	1	1

Movements In fixed asset investments

Company	Investments €
Cost or valuation	
At 1 June 2024 and 31 May 2025	1
Carrying amount	
At 31 May 2025	1
At 31 May 2024	1

14 Subsidiaries

Pursuant to the provisions of section 357 of the Companies Act 2014, the company has guaranteed the liabilities of its subsidiary companies (as defined in paragraph 14 of schedule 3 of the Act) in respect of the financial year ended 31 December 2023, and consequently, those subsidiaries have been exempted for the provisions of section 357 of that Act.

Details of the company's subsidiaries at 31 May 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Eromlig Limited	Ireland	Ordinary	-	100.00
Gilmores Kingscourt Limited	Ireland	Ordinary A	100.00	-
Navan Nissan Limited	Ireland	Ordinary	-	100.00

15 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Raw materials and consumables	1,826,775	1,928,234	-	-
Work in progress	109,987	117,756	-	-
Finished goods and goods for resale	18,996,139	20,732,967	-	-
	<u>20,932,901</u>	<u>22,778,957</u>	<u>-</u>	<u>-</u>

The net replacement cost of stocks is not expected to be materially different from that shown above.

An impairment allowance of €1,036,646 (2024: €685,546) is recognised against stocks. The allowance is associated with obsolescence risks.

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Debtors

	Group 2025	2024	Company 2025	2024
Amounts falling due within one year:	€	€	€	€
Trade debtors	1,102,277	1,349,060	5,750	5,750
Corporation tax recoverable	-	39,590	-	-
Amounts owed by undertakings in which the company has a participating interest	-	-	2,478,208	2,478,208
Other debtors	108,495	109,548	101,414	101,414
Prepayments and accrued income	821,191	1,207,466	35,228	35,228
	<u>2,031,963</u>	<u>2,705,664</u>	<u>2,620,600</u>	<u>2,620,600</u>

A bad debt provision of €48,651 (2024: €44,391) is recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17 Creditors: amounts falling due within one year

	Group 2025	2024	Company 2025	2024
Notes	€	€	€	€
Bank loans	19 776,689	1,210,569	-	-
Trade creditors	11,042,771	14,454,304	-	-
Corporation tax payable	189,817	-	43	58
VAT	436,673	113,010	-	-
PAYE and social security	177,359	203,495	-	-
Other creditors	9,838	4,564	-	-
Accruals	1,291,922	1,473,614	1,990	1,990
	<u>13,925,069</u>	<u>17,459,556</u>	<u>2,033</u>	<u>2,048</u>

The repayment of trade creditors vary between on demand and sixty days. No interest is payable on trade creditors.

18 Creditors: amounts falling due after more than one year

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Other taxation and social security	611,250	820,821	-	-
	<u>611,250</u>	<u>820,821</u>	<u>-</u>	<u>-</u>

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

19 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	776,689	1,210,569	-	-
Payable within one year	776,689	1,210,569	-	-

20 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2025 €	Liabilities 2024 €
Revaluations	133,746	125,496
	<u>133,746</u>	<u>125,496</u>
Company	Liabilities 2025 €	Liabilities 2024 €
Revaluations	89,196	80,946
	<u>89,196</u>	<u>80,946</u>
Movements in the year:	Group 2025 €	Company 2025 €
Liability at 1 June 2024	125,496	80,946
Charge to profit or loss	8,250	8,250
Liability at 31 May 2025	<u>133,746</u>	<u>89,196</u>

21 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	72,732	253,877
	<u>72,732</u>	<u>253,877</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

22 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
Ordinary shares of €1.269738 each	5,000	5,000	6,349	6,349
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued and fully paid equity				
Ordinary shares of €1.269738 each	501	501	636	636
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Other reserves

Group	2025	2024
	€	€
At the beginning and end of the year	3,103,944	3,103,944
	<u> </u>	<u> </u>
Company	2025	2024
	€	€
At the beginning and end of the year	-	-
	<u> </u>	<u> </u>

The group and company's reserves are as follows:

Other reserves of €3,103,944 are pre-acquisition reserves.

The profit and loss reserve of €2,917,906 (2024: €2,745,291) represents cumulative profits or losses of the group as a whole.

24 Profit and loss reserves

	Group	2024	Company	2024
	2025		2025	
	€	€	€	€
At the beginning of the year	9,383,441	9,107,830	2,917,906	2,745,291
Profit for the year	1,202,763	1,288,463	24,823	172,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At the end of the year	11,599,056	10,396,293	2,942,729	2,917,906
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 Capital commitments

There were no capital commitments as at the 31st May 2025.

26 Contingent liabilities

There were no contingent liabilities as at 31st May 2025.

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	483,290	485,591

28 Controlling party

Gilmore Leasing Limited is the head of the smallest and largest group to prepare consolidated financial statements incorporating the results of the company.

The ultimate controlling parties are Kenneth Gilmore and Kathryn Gilmore.

29 Cash generated from group operations

	2025	2024
	€	€
Profit for the year after tax	1,202,763	1,288,463
Adjustments for:		
Taxation charged	197,518	292,641
Finance costs	240,524	244,785
Loss on disposal of tangible fixed assets	19,057	19,508
Fair value gain on investment properties	(25,000)	(380,292)
Depreciation and impairment of tangible fixed assets	80,707	93,171
Movements in working capital:		
Decrease/(increase) in stocks	1,846,056	(5,485,265)
Decrease/(increase) in debtors	634,111	(512,531)
(Decrease)/increase in creditors	(3,499,995)	5,044,383
Cash generated from operations	695,741	604,863

30 Cash generated from operations - company

	2025	2024
	€	€
Profit for the year after tax	24,823	172,615
Adjustments for:		
Taxation charged	13,779	86,246
Fair value gain on investment properties	(25,000)	(245,292)
Cash generated from operations	13,602	13,569

GILMORE LEASING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

31 Analysis of changes in net funds - group

	1 June 2024	Cash flows	31 May 2025
	€	€	€
Cash at bank and in hand	1,536,108	11,925	1,548,033
Borrowings excluding overdrafts	(1,210,569)	433,880	(776,689)
	<u>325,539</u>	<u>445,805</u>	<u>771,344</u>

32 Analysis of changes in net funds - company

	1 June 2024	Cash flows	31 May 2025
	€	€	€
Cash at bank and in hand	80,935	8,058	88,993
	<u>80,935</u>	<u>8,058</u>	<u>88,993</u>

33 Approval of financial statements

The directors approved the financial statements on 15 October 2025.