

Company Number: 513228

Cleary's Garage Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Cleary's Garage Limited

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Cleary's Garage Limited
DIRECTORS AND OTHER INFORMATION

Directors	Edward Cleary Margaret Cleary
Company Secretary	Edward Cleary
Company Number	513228
Registered Office	1 O'Curry Street Limerick
Business Address	Limerick Road Nenagh Co. Tipperary
Accountants	Morrissey McCrann & Co. Chartered Certified Accountants 1 O'Curry Street Limerick

Cleary's Garage Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 Morrissey McCrann & Co., (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 31 May 2025."

Signed on behalf of the board

Edward Cleary
Director

14 January 2026

Margaret Cleary
Director

14 January 2026

Cleary's Garage Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	69,500	69,500
Tangible assets	7	1,782,666	1,847,948
Fixed Assets		<u>1,852,166</u>	<u>1,917,448</u>
Current Assets			
Stocks	8	196,314	258,788
Debtors	9	458,121	246,938
Cash and cash equivalents		93,772	208,941
		<u>748,207</u>	<u>714,667</u>
Creditors: amounts falling due within one year	10	<u>(678,665)</u>	<u>(628,591)</u>
Net Current Assets		<u>69,542</u>	<u>86,076</u>
Total Assets less Current Liabilities		<u>1,921,708</u>	<u>2,003,524</u>
Creditors: amounts falling due after more than one year	11	<u>(478,751)</u>	<u>(559,721)</u>
Net Assets		<u>1,442,957</u>	<u>1,443,803</u>
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Retained earnings	13	1,441,957	1,442,803
Equity attributable to owners of the company		<u>1,442,957</u>	<u>1,443,803</u>

Cleary's Garage Limited

BALANCE SHEET

as at 31 May 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 Cleary's Garage Limited, 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 14 January 2026 and signed on its behalf by:

Edward Cleary
Director

Margaret Cleary
Director

Cleary's Garage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Cleary's Garage Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 1 O'Curry, Street, Limerick and its principal place of business is Limerick Road, Nenagh, Co. Tipperary. The principal activity of the company is that of a forecourt garage and convenience store. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A 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 with historical cost being 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 Act and FRS 102 Section 1A.

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 represents the total value, excluding value added tax, of sales made during the year.

Intangible assets

Spirit, beer and wine retailer's off licence

Spirit, beer and wine retailer's off licence is stated at cost. Amortisation has not been charged on the basis that the residual value of this asset is equal to or greater than the carrying amount on the Balance Sheet and the residual value can be determined by reference to that market and it is probable that such a market will exist at the end of the asset's useful life. The residual value is reviewed for indicators of change at each reporting date.

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	-	2% straight line
Plant and machinery	-	5% - 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 for impairment if events or changes in circumstances indicate they may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. 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.

Cleary's Garage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 debtors 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. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

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

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	94,813	92,659
(Profit)/loss on disposal of tangible assets	-	13,405
Government grants received	(19,784)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	24,031	26,368
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 34, (2024 - 32).

Cleary's Garage Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Intangible assets

	Spirit, beer and wine retailer's off licence	Total
	€	€
Cost		
At 1 June 2024	69,500	69,500
At 31 May 2025	69,500	69,500
Net book value		
At 31 May 2025	69,500	69,500
At 31 May 2024	69,500	69,500

7. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 June 2024	1,635,070	418,106	269,235	20,213	2,342,624
Additions	-	-	29,531	-	29,531
At 31 May 2025	1,635,070	418,106	298,766	20,213	2,372,155
Depreciation					
At 1 June 2024	168,821	240,127	75,620	10,108	494,676
Charge for the financial year	27,363	31,252	33,671	2,527	94,813
At 31 May 2025	196,184	271,379	109,291	12,635	589,489
Net book value					
At 31 May 2025	1,438,886	146,727	189,475	7,578	1,782,666
At 31 May 2024	1,466,249	177,979	193,615	10,105	1,847,948

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	196,314	258,788

9. Debtors

	2025	2024
	€	€
Trade debtors	113,892	154,689
Other debtors	297,759	39,495
Taxation	2,834	8,658
Prepayments	43,636	44,096
	458,121	246,938

Cleary's Garage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	82,499	85,000
Trade creditors	413,751	418,147
Taxation	38,332	50,468
Directors' current accounts (Note 15)	69,660	51,357
Accruals	74,423	23,619
	<u>678,665</u>	<u>628,591</u>

The company's banking facilities are secured by way of:

- (i) A mortgage over the company's premises at Limerick Road, Nenagh, Co. Tipperary.
- (ii) A fixed and floating charge over the assets of the company.

Trade creditors include amounts owing to suppliers, who purport to 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.

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>478,751</u>	<u>559,721</u>
Bank loans		
Repayable in one year or less, or on demand	82,499	85,000
Repayable between one and two years	87,500	87,500
Repayable between two and five years	285,000	285,000
Repayable in five years or more	106,251	187,221
	<u>561,250</u>	<u>644,721</u>

12. 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 €9,050 (2024 - €8,602).

13. Profit and loss account

	2025	2024
	€	€
At 1 June 2024	1,442,803	1,418,486
(Loss)/profit for the financial year	(846)	24,317
At 31 May 2025	<u>1,441,957</u>	<u>1,442,803</u>

The Profit and Loss Account reserve represents the cumulative gains and losses recognised in the Profit and Loss Account, net of dividends paid and other adjustments.

14. Capital commitments

The company had no material capital commitments at 31 May 2025.

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>56,960</u>	<u>54,810</u>

Cleary's Garage Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Edward Cleary	<u>69,660</u>	<u>51,357</u>

16. Post-Balance Sheet Events

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

17. Accounting periods

The current accounts are for a 12 month period. The comparative accounts are for a 12 month period.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.