

## **Toyota Logistics Services Ireland Limited**

Annual report and financial statements for the financial  
year ended 31 March 2025

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

<b>TABLE OF CONTENTS</b>	<i>PAGE</i>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3-5
INDEPENDENT AUDITORS' REPORT	6-8
PROFIT AND LOSS ACCOUNT	9
STATEMENT OF COMPREHENSIVE INCOME	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12-31

**COMPANY INFORMATION**

**DIRECTORS**

Karel Verpoorten

Daniel Broekhuizen

**SECRETARY**

Anka Helsen

**REGISTERED OFFICE**

Toyota House,  
Killeen Road,  
Dublin 12.

REGISTERED NUMBER OF INCORPORATION 376224

**SOLICITORS**

Arthur Cox,  
Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2.

**BANKERS**

Citibank International PLC,  
IFSC House,  
Custom House Quay,  
Dublin 1.

Bank of Ireland,  
Walkinstown,  
Dublin 12.

**AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and  
Statutory Audit firm  
One Spencer Dock  
North Wall Quay  
Dublin 1

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025**

The directors present herewith their annual report and audited financial statements for the year ended 31 March 2025 in comparison with 31 March 2024 .

***Principal activities***

The company was incorporated on 25 September 2003. The company's principal activity is the performance of warehousing and logistics activities for spare parts and accessories for group companies.

***Result for the year and state of affairs at 31 March 2025***

The profit and loss account for the year ended 31 March 2025 and the balance sheet at that date are set out on pages 9 and 10 respectively. The profit for the year before taxation amounted to € 234,769 (2024: €257,509). After deducting taxation of €117,977 (2024: €46,319) an amount of €116,792 (2024: €211,190) is available for retention.

***Principal risks and uncertainties***

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's operating profits and financial position:

- Significant changes in the market place in which the company operates
- Reductions in margins from business activities

The directors believe that the company has taken sufficient measures to mitigate these risks and uncertainties. The Board of Directors and Management regularly review, reassess and proactively limit the associated risks.

***Dividends and retention***

An ordinary share dividend of €211,190 was paid during the year (2024: €191,794). The directors propose the payment of 100% of the 31 March 2025 profit as dividend which will be paid in 2026.

***Directors' and secretary's interests in shares***

None of the directors nor the company secretary had any direct or beneficial interest in the share capital of the company or any other group company at any time during the year.

The interests of the directors and the secretary in shares of the ultimate holding company.

Directors	31 March 2025	31 March 2024
Karel Verpoorten		
Daniel Broekhuizen	-	-
Secretary		
Anka Helsen	-	-

***Events since the end of the financial year***

There have been no significant events, outside the ordinary course of business, affecting the company since 31 March 2025.

**DIRECTORS' REPORT (Continued)**  
**for the year ended 31 March 2025**

***Health and safety of employees***

The wellbeing of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

***Military invasion of Ukraine***

The Company considered the outbreak of Russia's military invasion of Ukraine and middle east conflict and its current and future potential effects. The impact of the outbreak of the invasion is reflected in the measurement and classification of assets and liabilities in the financial statements. There is no impact on the Company due to its business set up.

***Environmental matters***

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

***Political contributions***

The Electoral Act, 1997, as amended and the Electoral (Amendment) Political Funding Act 2012 requires companies to disclose all political donations to any individual party over €200 in value made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company

***Future developments***

The company will continue its current activity which is the performance of warehousing and logistics activities for spare parts and accessories.

***Accounting records***

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Toyota Motor Europe, Bourgetlaan 60, 1140 Brussels, Belgium.

***Going concern***

The directors have obtained written confirmation from Toyota Motor Europe NV/SA that they will continue to provide financial support to enable the company to meet its liabilities as they fall due. This undertaking will remain in place for the foreseeable future and will not be withdrawn during a period of at least 12 months from the date of signing the financial statements.

The directors have therefore drawn up the financial statements on a going concern basis.

***Statement of Directors' Responsibilities***

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

**DIRECTORS' REPORT (Continued)**  
**for the year ended 31 March 2025**

***Statement of Directors' Responsibilities (continued)***

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

***Statement of relevant audit information***

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the director has taken all the steps that ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

***Directors***

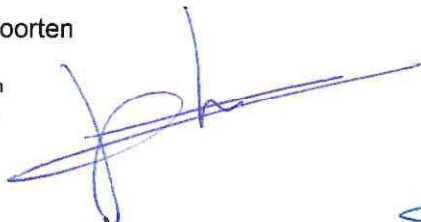
The name of the persons who were directors of the company who served as directors during the financial year are:

Karel Verpoorten  
Daniel Broekhuizen

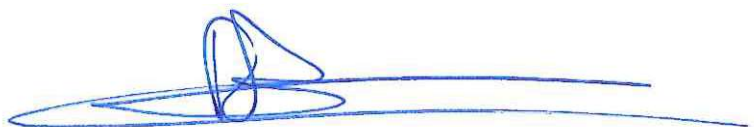
***Statutory auditors***

The Statutory Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Karel Verpoorten  
Director  
Date : 6<sup>th</sup>  
November



Daniel Broekhuizen  
Director



# Independent auditors' report to the members of Toyota Logistics Services Ireland Limited

## Report on the audit of the financial statements

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### Opinion

In our opinion, Toyota Logistics Services Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance sheet as at 31 March 2025;
  - the Profit and loss account and Statement of Comprehensive Income for the year then ended;
  - the Statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Eileen Corrigan', written in a cursive style.

Eileen Corrigan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
06 November 2025

**Profit and loss account**  
**For The Financial Year Ended 31 March 2025**

	<i>Note</i>	<b>2025</b> €	<b>2024</b> €
Turnover	2	3,499,665	3,762,936
Cost of sales		(2,437)	(3,555)
<b>Gross profit</b>		<u>3,497,228</u>	<u>3,759,381</u>
Distribution costs		(3,199,062)	(3,447,498)
<b>Operating profit</b>		<u>298,166</u>	<u>311,883</u>
Interest receivable and similar income	4A	2,128	23,074
Interest payable and similar charges	4B	(65,525)	(77,448)
<b>Profit before taxation</b>	5	<u>234,769</u>	<u>257,509</u>
Tax on profit	7	(117,977)	(46,319)
<b>Profit for the financial year</b>		<u><u>116,792</u></u>	<u><u>211,190</u></u>

**Statement of comprehensive income**  
**For The Financial Year Ended 31 March 2025**

	<i>Note</i>	<b>2025</b> €	<b>2024</b> €
Profit for the financial year		116,792	211,190
<b>Other comprehensive income:</b>			
Actuarial gain on pension scheme	15	296,000	260,000
Deferred tax on actuarial gain in respect of pension scheme	16	(37,000)	(32,500)
<b>Other comprehensive income for the financial year, net of tax</b>		<u>259,000</u>	<u>227,500</u>
<b>Total comprehensive income for the year</b>		<u><u>375,792</u></u>	<u><u>438,690</u></u>

**B alance sheet**  
**As At 31 March 2025**

	<i>Note</i>	<b>2025</b> €	<b>2024</b> €
<b>FIXED ASSETS</b>			
Tangible assets	9	1,641,562	1,350,977
		<u>1,641,562</u>	<u>1,350,977</u>
Debtors – amounts falling due within one year	10	734,510	3,918,174
Cash at bank and in hand	11	4,772	8,978
		<u>739,282</u>	<u>3,927,152</u>
<b>CREDITORS</b> (amounts falling due within one year)	12	(1,087,733)	(3,917,019)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(348,451)</u>	<u>10,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,293,111</u>	<u>1,361,110</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Pension and post retirement assets	15	1,258,000	908,000
Deferred tax	16	(242,550)	(125,151)
<b>NET ASSETS</b>		<u>2,308,561</u>	<u>2,143,959</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital – presented as equity	13	200,000	200,000
Profit and loss account	13	2,108,561	1,943,959
<b>Total Equity</b>		<u>2,308,561</u>	<u>2,143,959</u>

Approved by the Board on *6th of November 2025*

Karel Verpoorten  
 Director

Daniel Broekhuizen  
 Director

**Statement of changes in equity  
For The Financial Year Ended 31 March 2025**

	Called up share capital €	Profit and loss account €	Total equity €
<b>Opening balance – 1 April 2024</b>	<b>200,000</b>	<b>1,943,959</b>	<b>2,143,959</b>
Profit for the financial year	-	116,792	116,792
Other comprehensive income	-	259,000	259,000
<b>Total comprehensive income for the year</b>	-	<b>375,792</b>	<b>375,792</b>
Dividend paid	-	(211,190)	(211,190)
<b>At 31 March 2025</b>	<b>200,000</b>	<b>2,108,561</b>	<b>2,308,561</b>

**Statement of changes in equity  
For The Financial Year Ended 31 March 2024**

	Called up share capital €	Profit and loss account €	Total equity €
<b>Opening balance – 1 April 2023</b>	<b>200,000</b>	<b>1,697,063</b>	<b>1,897,063</b>
Profit for the financial year	-	211,190	211,190
Other comprehensive income	-	227,500	227,500
<b>Total comprehensive income for the year</b>	-	<b>438,690</b>	<b>438,690</b>
Dividend paid	-	(191,794)	(191,794)
<b>At 31 March 2024</b>	<b>200,000</b>	<b>1,943,959</b>	<b>2,143,959</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025**

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied.

**General information**

Toyota Logistics Services Ireland is performing warehousing and logistics activities for spare parts and accessories through its network in Ireland.

The company is a limited company, incorporated and domiciled in Ireland. The address of the registered office is Toyota House, Killeen road, Dublin 12.

These financial statements are the financial statements for the financial year beginning 1 April 2024 and ending 31 March 2025.

**Statement of compliance**

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Summary of significant accounting policies**

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) *Basis of preparation*

The entity financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are not applicable.

The following exemptions have been applied in the preparation of these financial statements, in accordance with FRS102:

- Exemption from requirements of section 7 of FRS 102 and FRS 102 paragraph 3-17(d) to present statement of cash flows.
- Exemption from requirements outlined in FRS 102 to present related party disclosures to disclose related party transactions entered into between two or more members of a group.
- Exemption from requirements of sections 11 and 12 of FRS 102 to present certain financial instrument disclosures.
- Exemption from requirements of paragraph 4.12(a)(iv) of FRS 102 to present a reconciliation of the number of shares outstanding at the beginning and end of the period.
- Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

(b) *Going concern*

The directors have obtained written confirmation from Toyota Motor Europe NV/SA that they will continue to provide financial support to enable the company to meet its liabilities as they fall due. This undertaking will remain in place for the foreseeable future and will not be withdrawn during a period of at least 12 months from the date of signing the financial statements.

The directors have therefore drawn up the financial statements on a going concern basis.

(c) *Turnover*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

(d) *Employee benefits*

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit and defined contribution pension plans).

(i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) *Post-employment benefits*

*Defined contribution plan*

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

*(ii) Post-employment benefits (continued)*

*Defined contribution plan (continued)*

assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

*Defined benefit pension plan*

The company operates a defined benefit pension plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of each financial year less the fair value of the plan assets at that date.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit pension plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

- (a) the increase in net defined benefit liability arising from employee service during the financial year; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable and similar charges'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 'remeasurement of net defined benefit liability' in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued  
(e) *Income Tax*

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred tax assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

*(ii) Deferred tax*

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 or right to pay less tax in the future.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

*(iii) Top up taxes*

Based on current assumptions, no Globe top-up tax would be applicable for Toyota Logistics Services Ireland as the company has a Globe ETR above the Globe minimum ETR rate and any top-up tax due by affiliated companies within the country of Ireland would fall upon those affiliated companies.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

(f) *Leased Assets*

*Operating Leases*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease

(g) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(h) *Financial Instruments*

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

(h) *Financial Instruments (continued)*

(i) *Financial assets (continued)*

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 financial assets are subsequently measured 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 subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

(h) *Financial Instruments (continued)*

(ii) *Financial liabilities (continued)*

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

(i) *Fixed assets*

Tangible fixed assets are carried at cost less accumulated depreciation and provisions for impairment. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realizable value and value in use). Net realizable value is defined as the amount at which an asset could be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Category	Economic life/depreciation method
Building and improvements	20 years straight line
Plant and equipment	10 years straight line
Computer hardware and software	5 years straight line

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES - Continued

(j) *Foreign currencies*

The financial statements are expressed in euro (€).

Transactions during the year that are denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

(k) *Share capital presented as equity*

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) ***Judgements and key sources of estimation uncertainty***

In the application of the Company'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.

**Critical judgements**

The Company makes judgments and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgments and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events.

The following judgement and key sources of estimation uncertainty that have a significant effect on amounts recognised in the financial statements is discussed below:

**Defined benefit pension scheme**

The Company has an obligation to pay pension benefits to employees hired before April 2018. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 15 for the disclosures relating to the defined benefit pension scheme.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

2. TURNOVER

Analysis of turnover by geographical location :

	2025 €	2024 €
Ireland	3,499,665	3,762,936
	3,499,665	3,762,936

Analysis of turnover by category :

	2025 €	2024 €
Rendering of services	3,499,665	3,762,936
	3,499,665	3,762,936

3. EMPLOYEES

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Administration	2	3
Warehouse	19	19
Directors	1	1
	22	23

The staff costs comprise :

	2025 €	2024 €
Salaries and related costs	1,235,813	1,342,082
Social insurance costs	154,666	245,768
Other retirement benefit costs	43,000	41,000
	1,433,479	1,628,850

No directors remuneration was paid during the year (2024 €Nil). No retirement benefits accrue to directors during the year (2024 €Nil)

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

4 A.	INTEREST RECEIVABLE AND SIMILAR INCOME	2025 €	2024 €
	Interest receivable and similar income	2,128	23,074
		2,128	23,074
		2,128	23,074
4 B.	INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
	Interest payable and similar expenses	65,525	77,448
		65,525	77,448
		65,525	77,448
5.	PROFIT BEFORE TAXATION	2025 €	2024 €
	The profit before taxation is stated after charging:		
	Auditors' remuneration – statutory auditor (including expenses)	27,465	21,544
	Depreciation – owned assets	155,745	132,492
6.	DIVIDEND PAID	2025 €	2024 €
	€1.056 (2024: €0.959) on ordinary shares of €1 each	211,190	191,794
		211,190	191,794
		211,190	191,794

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

7.	TAX ON PROFIT	2025 €	2024 €
(a)	<i>Analysis of profit and loss account charge:</i>		
	<i>Current tax:</i>		
	Republic of Ireland corporation tax on profits of the year	33,601	34,005
	Adjustment in respect of prior year	3,977	(5,212)
	<i>Deferred tax:</i>		
	Timing differences ( Note 16)	80,399	17,526
		<u>117,977</u>	<u>46,319</u>

(b) *Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate*

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024:12.5 %). The differences are explained below:

	2025 €	2024 €
Profit before tax	234,769	257,509
Profit before tax multiplied by standard rate of corporation tax in the Republic of Ireland of 12.50% (2024: 12.5%)	<u>29,346</u>	<u>32,189</u>
Effects of:		
Adjustment in respect of prior year	3,977	(5,212)
Depreciation in excess of capital allowances	19,468	16,552
Higher tax rates on passive income	268	-
Other reconciling items	64,918	2,790
	<u>117,977</u>	<u>46,319</u>
Total tax charge for year	<u><u>117,977</u></u>	<u><u>46,319</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

8. KEY MANAGEMENT REMUNERATION

Exemption has been claimed under FRS102 paragraph 33.7 to disclose key management personnel compensation in total.

9. TANGIBLE ASSETS

	<i>Building and improvements</i>	<i>Plant and equipment</i>	<i>Computer hardware and software</i>	<i>Construction in progress</i>	<i>Total</i>
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	1,195,833	444,337	413,752	456,203	2,510,125
Additions	-	-	-	446,329	446,329
CIP Reclassifications	682,674	65,013	-	(747,687)	-
Disposals	-	(560)	-	-	(560)
At 31 March 2025	1,878,507	508,790	413,752	154,845	2,955,894
<b>Accumulated Depreciation</b>					
At 1 April 2024	557,729	238,017	363,402	-	1,159,148
On disposal	-	(560)	-	-	(560)
Depreciation	94,498	28,275	32,971	-	155,744
At 31 March 2025	652,227	265,732	396,373	-	1,314,332
<b>Net book amounts</b>					
At 31 March 2025	1,226,280	243,058	17,379	154,845	1,641,562
At 31 March 2024	638,104	206,320	50,350	456,203	1,350,977

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

10.	DEBTORS – amounts falling due within one year	2025 €	2024 €
	Amounts owed by group undertakings	642,818	3,785,196
	Other debtors	62,987	117,915
	Corporation tax	14,492	-
	Value added tax	14,213	15,063
		734,510	3,918,174
		734,510	3,918,174

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

11.	CASH AT BANK AND IN HAND	2025 €	2024 €
	Cash at bank	4,772	8,978
		4,772	8,978
		4,772	8,978

12.	CREDITORS (amounts falling due within one year)	2025 €	2024 €
	Trade creditors	39,238	389,888
	Amounts owed to group undertakings	731,689	2,662,456
	Other creditors	284,988	832,679
	PAYE and PRSI	31,818	30,671
	Corporation tax	-	1,325
		1,087,733	3,917,019
		1,087,733	3,917,019

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

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable in the timeframe set down in the relevant legislation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

13.	CALLED UP SHARE CAPITAL	2025 €	2024 €
	<i>Authorised:</i>		
	Ordinary shares of €1 each	20,000,000	20,000,000
		<u>20,000,000</u>	<u>20,000,000</u>
	<i>Allotted, called up and fully paid – presented as equity:</i>		
	Ordinary shares of €1 each	200,000	200,000
		<u>200,000</u>	<u>200,000</u>

PROFIT AND LOSS ACCOUNT

Profit and loss account represents accumulated income for the financial year and prior financial years

14. COMMITMENTS

Future minimum lease payments under non cancellable operating leases at the end of the financial year were as follows :

At 31 March 2024

	<i>Land and buildings</i>	<i>Total</i>
	€	€
Due within one year	700,000	700,000
Due between one and five years	2,450,000	2,450,000
Due after five years	<u>-</u>	<u>-</u>

At 31 March 2025

	<i>Land and buildings</i>	<i>Total</i>
	€	€
Due within one year	700,000	700,000
Due between one and five years	1,750,000	1,750,000
Due after five years	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

15. PENSION COMMITMENTS

The total defined contribution cost for the year amounted to €39,876 (2024: €36,594). Pension service costs amounted to €43,000 (2024: €41,000) for the year. The employers contribution to the defined benefit scheme is 12% and the employees contribution is 5%.

The Company operates a defined benefit pension scheme for all employees providing benefits based on final pensionable salary. The assets of the scheme are held separately from those of the company, being invested with pension fund managers. Contributions to this scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are based on the advice of a qualified actuary on the basis of triennial valuations which are available for inspection by members of the scheme only. The most recent valuation was at 31 March 2025 and used the projected units basis.

The additional disclosures required by FRS102 have been updated by the scheme's independent and qualified actuary and are as follows:

The principal assumptions made in the valuation were as follows:

*The main assumptions used by the actuary were:*

	31/3/2025	31/3/2024
Rate of increase in salaries	1.85%	1.95%
Rate of increase in pension payments	-%	-%
Discount rate	3.80%	3.25%
Rate of inflation	2.00%	2.20%
Future social welfare offset increase	2.00%	2.15%
Revaluation	1.85%	1.95%

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

15. PENSION COMMITMENTS (Continued)

Assumptions regarding future mortality are set based on advice from published statistics and experience.

The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2025 (years)	2024 (years)
Male	21.7	22.0
Female	24.2	24.4

The fair value of the assets in the scheme, the present value of the liabilities in the scheme, and the expected rates of return at the balance sheet date were as follows:

	<i>Value at 31/03/2025 €</i>	<i>Value at 31/03/2024 €</i>
<i>Equities</i>	19.8% 779,922	55.6% 2,169,512
<i>Bonds</i>	79.7% 3,139,383	34.7% 1,353,994
<i>Cash</i>	0.5% 19,695	9.7% 378,494
Total market value of assets	3,939,000	3,902,000
Present value of scheme liabilities	(2,681,000)	(2,994,000)
Net pension surplus	1,258,000	908,000
Related deferred tax liability (Note 16)	(157,250)	(113,500)
	<u>1,100,750</u>	<u>794,500</u>
<i>The amounts charged to operating profit were:</i>	<i>2025 €</i>	<i>2024 €</i>
<i>Charged to operating profit:</i>		
Current service cost	<u>43,000</u>	<u>41,000</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

15. PENSION COMMITMENTS (Continued)

<i>Charged to other finance expense:</i>	2025 €	2024 €
Interest on schemes' liabilities	95,000	100,000
Expected return on schemes' assets	(126,000)	(123,000)
Net finance income	<u>(31,000)</u>	<u>(23,000)</u>

**Movement in scheme assets and liabilities - year ended 31 March 2025**

	Pension assets €	Pension liabilities €	Pension surplus €
At 1 April 2024	3,902,000	(2,994,000)	908,000
Current service cost	-	(43,000)	(43,000)
Interest on scheme liabilities	-	(95,000)	(95,000)
Expected return on scheme assets	126,000	-	126,000
Actual less expected return on scheme assets	(4,000)	-	(4,000)
Changes in actuarial assumptions	-	300,000	300,000
Contributions by plan participants	14,000	(14,000)	-
Benefits paid	(165,000)	165,000	-
Employer contributions paid	66,000	-	66,000
At 31 March 2025	<u>3,939,000</u>	<u>(2,681,000)</u>	<u>1,258,000</u>

**Movement in scheme assets and liabilities - year ended 31 March 2024**

	Pension assets €	Pension liabilities €	Pension surplus €
At 1 April 2023	3,392,000	(2,791,000)	601,000
Current service cost	-	(41,000)	(41,000)
Interest on scheme liabilities	-	(100,000)	(100,000)
Expected return on scheme assets	123,000	-	123,000
Actual less expected return on scheme assets	417,000	-	417,000
Changes in actuarial assumptions	-	(157,000)	(157,000)
Contributions by plan participants	15,000	(15,000)	-
Benefits paid	(110,000)	110,000	-
Employer contributions paid	65,000	-	65,000
At 31 March 2024	<u>3,902,000</u>	<u>(2,994,000)</u>	<u>908,000</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

15. PENSION COMMITMENTS (Continued)

*Analysis of amount included within the  
Statement of Comprehensive Income*

	2025 €	2024 €
Actual return less expected return on scheme's assets	(4,000)	417,000
Experience gains /(losses) on scheme's liabilities	300,000	(157,000)
Actuarial gains	296,000	260,000
Deferred tax charge	(37,000)	(32,500)
Actuarial gains recognised in the statement of comprehensive income	259,000	227,500

*History of experience of gains and losses:*

	2025 €	2024 €	2023 €	2022 €
Difference between expected and actual return on assets	(4,000)	417,000	(498,000)	61,000
% of scheme's assets	(0.10%)	10.69%	(14.68%)	1.66%
Experience gains/(losses) on scheme liabilities	-	-	-	-
% of present value of scheme's liabilities	-	-	-	-
Changes in assumptions	300,000	(157,000)	1,067,000	275,000
% of present value of scheme's liabilities	(11.19%)	5.24%	(38.23%)	(7.36%)

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

16. DEFERRED TAX

The company has the following deferred tax (liability) during the financial year:

	2025 €	2024 €
At 1 April	(125,151)	(75,125)
- Profit and loss account movement arising during the period (Note 7)	(80,399)	(17,526)
- Movement on other comprehensive income arising during the period	<u>(37,000)</u>	<u>(32,500)</u>
At 31 March	<u>(242,550)</u>	<u>(125,151)</u>

The balance of the deferred tax liability consists of the tax effect of timing differences in respect of:

	2025 €	2024 €
Property, plant and equipment	(85,300)	(11,651)
Defined benefit pension scheme (Note 15)	<u>(157,250)</u>	<u>(113,500)</u>
At 31 March	<u>(242,550)</u>	<u>(125,151)</u>

The deferred tax balance movements during the year was:

<i>Movements</i>	<i>Defined benefit Pension</i> €	<i>Property, plant and equipment</i> €	<i>Total</i> €
At 1 April 2023	(75,125)	-	(75,125)
Charged/(credited)			
- To profit and loss account	(5,875)	(11,651)	(17,526)
- To other comprehensive income	(32,500)	-	(32,500)
At 31 March 2024	<u>(113,500)</u>	<u>(11,651)</u>	<u>(125,151)</u>
Charged/(credited)			
- To profit and loss account	(6,750)	(73,649)	(80,399)
- To other comprehensive income	(37,000)	-	(37,000)
<b>At 31 March 2025</b>	<b><u>(157,250)</u></b>	<b><u>(85,300)</u></b>	<b><u>(242,550)</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

17. POST BALANCE SHEET EVENTS

There were no other subsequent events that occurred from the financial year end until the date of signing of this report that would require an adjustment to or disclosure in the financial statement.

18. HOLDING UNDERTAKINGS, CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

The company's immediate holding undertaking is Toyota Motor Europe NV/SA, a company incorporated in Belgium with a registered office at Avenue du Bourget 60, 1140 Brussels, Belgium.

The company's ultimate holding undertaking is Toyota Motor Corporation, a company incorporated in Japan with a registered office at 1 Toyota-Cho, Toyota, Aichi Prefecture 471-8571.

The holding undertaking of the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Toyota Motor Corporation, a company incorporated in Japan. Copies of its group financial statements are available from 1 Toyota-Cho, Toyota, Aichi Prefecture 471-8571.

In common with other companies, which are members of a group of companies, the financial statements reflect the effect of such membership. The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Toyota Motor Corporation.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue on 6 November 2025