

Company Number: 421551

Budcar Limited

Abridged Financial Statements

for the financial year ended 31 May 2025

Budcar Limited

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Budcar Limited
DIRECTORS AND OTHER INFORMATION

Directors	Carol Claffey Joe Christal
Company Secretary	Carol Claffey
Company Number	421551
Registered Office and Business Address	Baltrasna Moate Co. Westmeath
Accountants	MP Cuddy Limited Chartered Accountants Fry Place Athlone Co. Westmeath

Budcar 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 MP Cuddy Limited, (Chartered 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

Carol Claffey
Director

Date: 23 March 2026

Joe Christal
Director

Date: 23 March 2026

Budcar Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>1,057,149</u>	<u>951,335</u>
Current Assets			
Debtors	7	271,621	311,437
Cash at bank and in hand		<u>472,023</u>	<u>430,441</u>
		<u>743,644</u>	<u>741,878</u>
Creditors: amounts falling due within one year	8	<u>(735,155)</u>	<u>(554,618)</u>
Net Current Assets		<u>8,489</u>	<u>187,260</u>
Total Assets less Current Liabilities		<u><u>1,065,638</u></u>	<u><u>1,138,595</u></u>
Capital and Reserves			
Called up share capital presented as equity	10	2	2
Retained earnings		<u>1,065,636</u>	<u>1,138,593</u>
Shareholders' Funds		<u><u>1,065,638</u></u>	<u><u>1,138,595</u></u>

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 Budcar 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 23 March 2026 and signed on its behalf by:

Carol Claffey
Director

Joe Christal
Director

Budcar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Budcar Limited is a company limited by shares incorporated in Ireland. Baltrasna, Moate, Co. Westmeath is the registered office, which is also the principal place of business of the company. The principal activity of the company during the year was courier activities other than national post activities. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

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

Investment properties

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

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

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Trade and other debtors

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

Budcar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Borrowing costs

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

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund..

Taxation and deferred taxation

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

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

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

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of courier.

4. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	127,324	128,030
Loss on disposal of tangible assets	70,570	14,078
	<u>197,894</u>	<u>142,108</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 40, (2024 - 40).

Budcar Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Tangible assets

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	35,640	181,250	49,150	1,379,786	1,645,826
Additions	-	-	1,463	308,750	310,213
Disposals	-	-	-	(200,300)	(200,300)
At 31 May 2025	35,640	181,250	50,613	1,488,236	1,755,739
Depreciation					
At 1 June 2024	-	-	37,192	657,299	694,491
Charge for the financial year	-	-	2,684	124,640	127,324
On disposals	-	-	-	(123,225)	(123,225)
At 31 May 2025	-	-	39,876	658,714	698,590
Net book value					
At 31 May 2025	35,640	181,250	10,737	829,522	1,057,149
At 31 May 2024	35,640	181,250	11,958	722,487	951,335

7. Debtors

	2025 €	2024 €
Trade debtors	270,451	311,437
Taxation	1,170	-
	271,621	311,437

8. Creditors

Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	398,755	307,450
Trade creditors	183,019	100,008
Taxation	141,878	147,105
Directors' current accounts (Note 14)	50	55
Other creditors	11,453	-
	735,155	554,618

9. Taxation

	2025 €	2024 €
Debtors:		
Corporation tax	1,170	-
Creditors:		
VAT	108,348	120,433
Corporation tax	-	109
PAYE	33,530	26,563
	141,878	147,105

Budcar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary	2	€1.00 each	<u>2</u>	<u>2</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/05/25	01/06/24
Carol Claffey	Ordinary	1	1
Joe Christal	Ordinary	1	1
		<u>2</u>	<u>2</u>

11. Income Statement

	2025	2024
	€	€
At 1 June 2024	1,138,593	1,158,160
Loss for the financial year	<u>(72,957)</u>	<u>(19,567)</u>
At 31 May 2025	<u>1,065,636</u>	<u>1,138,593</u>

12. Capital commitments

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

13. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	158,714	60,073
Pension contributions	86,400	56,000
	<u>245,114</u>	<u>116,073</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.