

IRISH ROAD MOTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

McAlear Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

IRISH ROAD MOTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mrs A Brolly
D Martin
P Martin

SECRETARY:

Mrs A Brolly

REGISTERED OFFICE:

15 Campsie Business Park
McLean Road
Eglinton
Co. Londonderry
BT47 3XX

REGISTERED NUMBER:

R0000336 (Northern Ireland)

ACCOUNTANTS:

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

BANKERS:

Danske Bank
45 - 48 High Street
Portadown
Co. Armagh
BT62 1LB

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
IRISH ROAD MOTORS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

20 December 2023

This page does not form part of the statutory financial statements

IRISH ROAD MOTORS LIMITED (REGISTERED NUMBER: R0000336)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		45,700		48,943
CURRENT ASSETS					
Stocks		62,759		92,628	
Debtors	5	436,266		421,070	
Cash at bank and in hand		<u>143,714</u>		<u>20,857</u>	
		642,739		534,555	
CREDITORS					
Amounts falling due within one year	6	<u>456,697</u>		<u>330,460</u>	
NET CURRENT ASSETS			<u>186,042</u>		<u>204,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			231,742		253,038
CREDITORS					
Amounts falling due after more than one year	7		(23,216)		(33,383)
PROVISIONS FOR LIABILITIES			<u>(10,970)</u>		<u>(8,877)</u>
NET ASSETS			<u>197,556</u>		<u>210,778</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Capital redemption reserve			79,998		79,998
Retained earnings			<u>17,558</u>		<u>30,780</u>
SHAREHOLDERS' FUNDS			<u>197,556</u>		<u>210,778</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

IRISH ROAD MOTORS LIMITED (REGISTERED NUMBER: R0000336)

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

Mrs A Brolly - Director

D Martin - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Irish Road Motors Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

It is recognised when services have been completed for customers such that the risks & rewards of ownership have been transferred to them.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and accumulated impairment losses.

Plant & machinery - 5% - 12.5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Plant and machinery acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2022 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022 and 31 March 2023	<u>572,339</u>
DEPRECIATION	
At 1 April 2022	523,396
Charge for year	<u>3,243</u>
At 31 March 2023	<u>526,639</u>
NET BOOK VALUE	
At 31 March 2023	<u>45,700</u>
At 31 March 2022	<u>48,943</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	139,755	104,779
Amounts owed by group undertakings	267,441	289,162
Other debtors	<u>29,070</u>	<u>27,129</u>
	<u>436,266</u>	<u>421,070</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 8)	9,953	9,589
Trade creditors	260,725	188,387
Taxation and social security	84,706	44,615
Other creditors	<u>101,313</u>	<u>87,869</u>
	<u>456,697</u>	<u>330,460</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 8)	<u>23,216</u>	<u>33,383</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>9,953</u>	<u>9,589</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,205</u>	<u>9,709</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>13,011</u>	<u>23,674</u>

Bank loans and overdrafts are secured by legal charged over the company's assets.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the company had a loan of £15,269 to key management personnel which was repaid in full immediately after the year end.

At the balance sheet date, the loan was still outstanding and is presented within debtors: amounts falling due within one year.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is IRM MOJO Holdings Ltd which owns 100% of the issued share capital of Irish Road Motors Ltd.

The ultimate controlling parties are Derek Martin and Amanda Brolly by virtue of their controlling interest in IRM MOJO Holdings Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.