

Company Registration Number: NI026334

O'Reilly Transport (Ireland) Limited

Reports and Financial Statements

for the financial year ended 28 February 2022

COMPANIES HOUSE

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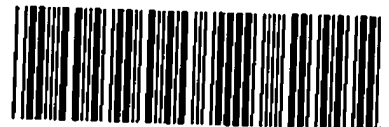
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O'Reilly Transport (Ireland) Limited

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O'Reilly Transport (Ireland) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Eugene O'Reilly Virginia O'Reilly Andrea Jackson (Appointed 9 December 2021) Rosalind Mc Dermott (Appointed 9 December 2021) David O'Reilly (Appointed 9 December 2021)
Company Secretary	Eugene O'Reilly
Company Registration Number	NI026334
Registered Office	79 South Parade Belfast BT7 2GN Northern Ireland
Business Address	Field Road Port of Heysham Industrial Park Morcombe LA3 2XU United Kingdom
Independent Auditors	J.P. Rundle & Co Moore Hall Ardee Louth Ireland
Bankers	Bank of Ireland Trevor Hill Newry Down BT34 1BA Northern Ireland
Solicitors	Donal O'Hagan Court House Square Dundalk Co Louth

O'Reilly Transport (Ireland) Limited

STRATEGIC REPORT

for the financial year ended 28 February 2022

The directors present their strategic report on the company for the financial year ended 28 February 2022.

Review of the Company's Business

The directors regard the results for the year as satisfactory. The directors are confident that turnover and profitability will improve in the coming years.

The financial statements have been prepared under FRS 102, the financial reporting standard applicable in the United Kingdom and the Republic of Ireland.

Development and Performance

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

On behalf of the board


Eugene O'Reilly
Director

17 November 2022


Virginia O'Reilly
Director

17 November 2022

O'Reilly Transport (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2022

The directors present their report and the audited financial statements for the financial year ended 28 February 2022.

Principal Activity

The principal activity of the company is the provision of cross border and cross channel freight and haulage services.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £72,753 (2021 - £489,749).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the financial year are as follows:

Eugene O'Reilly

Virginia O'Reilly

Andrea Jackson (Appointed 9 December 2021)

Rosalind Mc Dermott (Appointed 9 December 2021)

David O'Reilly (Appointed 9 December 2021)

There were no changes in shareholdings between 28 February 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Events After the End of the Reporting Period

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

O'Reilly Transport (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2022

Statement of Directors' Responsibilities

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

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

J.P. Rundle & Co, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

TD Fitzpatrick resigned as auditors during the financial year and the directors appointed J.P. Rundle & Co, to fill the vacancy.

On behalf of the board


Eugene O'Reilly
Director

17 November 2022


Virginia O'Reilly
Director

17 November 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Reilly Transport (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of O'Reilly Transport (Ireland) Limited ('the company') for the financial year ended 28 February 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Reilly Transport (Ireland) Limited

Matters on which we are required to report by exception

In the light of 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Reilly Transport (Ireland) Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to :

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.


A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of O'Reilly Transport (Ireland) Ltd

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Paul Rundle
Senior Statutory Auditor
J. P. RUNDLE & CO
Moore Hall
Ardee
Co. Louth
Ireland

17 November 2022

O'Reilly Transport (Ireland) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

O'Reilly Transport (Ireland) Limited

INCOME STATEMENT

for the financial year ended 28 February 2022

	Notes	2022 £	2021 £
Turnover	3	8,680,600	8,025,548
Cost of sales		(7,351,315)	(6,691,644)
Gross profit		1,329,285	1,333,904
Distribution costs		(808,748)	(789,654)
Administrative expenses		(431,788)	(113,471)
Other operating income		62,111	-
Operating profit	4	150,860	430,779
Interest receivable and similar income	5	2,349	3,809
Profit before taxation		153,209	434,588
Tax on profit	7	(80,456)	55,161
Profit for the financial year		72,753	489,749
Total comprehensive income		72,753	489,749
Retained profit brought forward		4,898,973	4,409,224
Retained profit carried forward		4,971,726	4,898,973

O'Reilly Transport (Ireland) Limited

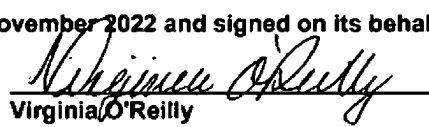
Company Registration Number: NI026334

STATEMENT OF FINANCIAL POSITION

as at 28 February 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	8	5,700,515	5,811,601
Current Assets			
Stocks	9	110,868	30,036
Debtors	10	1,660,431	1,668,014
Cash and cash equivalents	19	6,694,004	5,767,976
		8,465,303	7,466,026
Creditors: amounts falling due within one year	11	(8,945,587)	(8,211,170)
Net Current Liabilities		(480,284)	(745,144)
Total Assets less Current Liabilities		5,220,231	5,066,457
Provisions for liabilities	13	(248,503)	(167,482)
Net Assets		4,971,728	4,898,975
Capital and Reserves			
Called up share capital	14	2	2
Retained earnings		4,971,726	4,898,973
Equity attributable to owners of the company		4,971,728	4,898,975

Approved by the Board and authorised for issue on 17 November 2022 and signed on its behalf by


Eugene O'Reilly
Director
Virginia O'Reilly
Director

O'Reilly Transport (Ireland) Limited

STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Profit for the financial year		72,753	489,749
Adjustments for:			
Interest receivable and similar income		(2,349)	(3,809)
Tax on profit on ordinary activities		80,456	(55,161)
Depreciation		828,161	809,350
Profit/loss on disposal of tangible assets		-	(318,500)
		<u>979,021</u>	<u>921,629</u>
Movements in working capital:			
Movement in stocks		(80,832)	15,092
Movement in debtors		(91,865)	377,456
Movement in creditors		80,723	(218,363)
		<u>887,047</u>	<u>1,095,814</u>
Cash generated from operations		887,047	1,095,814
Tax repaid		21,903	-
		<u>908,950</u>	<u>1,095,814</u>
Cash flows from investing activities			
Interest received		2,349	3,809
Payments to acquire tangible assets		(717,075)	(412,500)
Receipts from sales of tangible assets		-	318,500
		<u>(714,726)</u>	<u>(90,191)</u>
Net cash used in investment activities		(714,726)	(90,191)
Cash flows from financing activities			
Movement in funding to connected parties		78,110	432,885
Advances from connected parties		656,636	846,243
		<u>734,746</u>	<u>1,279,128</u>
Net cash generated from financing activities		734,746	1,279,128
Net increase in cash and cash equivalents		928,970	2,284,751
Cash and cash equivalents at beginning of financial year		5,763,638	3,478,887
Cash and cash equivalents at end of financial year	19	<u>6,692,608</u>	<u>5,763,638</u>

O'Reilly Transport (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2022

1. General Information

O'Reilly Transport (Ireland) Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI026334. The registered office of the company is 79 South Parade, Belfast, BT7 2GN, Northern Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) 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 financial year ended 28 February 2022 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

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.

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	- 2% Straight line
Plant and machinery	- 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 annually for impairment in periods if events or changes in circumstances indicate the carrying value 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.

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.

O'Reilly Transport (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2022

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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 United Kingdom and is derived from the principal activity of the supply of freight and haulage services.

O'Reilly Transport (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2022

4. Operating profit	2022	2021
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	828,161	809,350
(Profit) on disposal of tangible assets	-	(318,500)
Profit on foreign currencies	-	(7,625)
Auditor's remuneration		
- audit services	11,005	7,020
	<u>11,005</u>	<u>7,020</u>
5. Interest receivable and similar income	2022	2021
	£	£
Bank interest	2,349	3,809
	<u>2,349</u>	<u>3,809</u>
6. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2022	2021
	Number	Number
Administration	9	9
Distribution	85	81
	<u>94</u>	<u>90</u>
	<u>94</u>	<u>90</u>
The staff costs comprise:	2022	2021
	£	£
Wages and salaries	2,370,130	2,106,356
Pension costs	95,475	93,555
	<u>2,465,605</u>	<u>2,199,911</u>
	<u>2,465,605</u>	<u>2,199,911</u>

O'Reilly Transport (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2022

continued

7. Tax on profit

	2022	2021
	£	£
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 19.00% (2021 - 19.00%)	-	(32,061)
Under/over provision in prior financial year	(565)	-
Total current tax	(565)	(32,061)
Deferred tax:		
Origination and reversal of timing differences	81,021	(23,100)
Total deferred tax	81,021	(23,100)
Tax on profit (Note 7 (b))	80,456	(55,161)

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 19.00% (2021 - 19.00%). The differences are explained below:

	2022	2021
	£	£
Profit taxable at 19.00%	153,209	434,588
Profit before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2021 - 19.00%)	29,110	82,572
Effects of:		
Capital allowances for period in excess of depreciation	(29,110)	(114,633)
Deferred tax	81,021	(23,100)
Prior year adjustment	(565)	-
Total tax charge for the financial year (Note 7 (a))	80,456	(55,161)

O'Reilly Transport (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2022

8. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2021	2,658,263	7,480,263	62,607	17,000	10,218,133
Additions	-	717,075	-	-	717,075
At 28 February 2022	2,658,263	8,197,338	62,607	17,000	10,935,208
Depreciation					
At 1 March 2021	290,459	4,049,216	62,607	4,250	4,406,532
Charge for the financial year	17,288	808,748	-	2,125	828,161
At 28 February 2022	307,747	4,857,964	62,607	6,375	5,234,693
Net book value					
At 28 February 2022	2,350,516	3,339,374	-	10,625	5,700,515
At 28 February 2021	2,367,804	3,431,047	-	12,750	5,811,601

9. Stocks

	2022 £	2021 £
Consumables	110,868	30,036

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2022 £	2021 £
Trade debtors	1,326,510	1,268,095
Amounts owed by connected parties (Note 17)	269,269	347,379
Other debtors	-	1,200
Taxation (Note 12)	23,899	21,338
Prepayments and accrued income	40,753	30,002
	1,660,431	1,668,014

11. Creditors

Amounts falling due within one year	2022 £	2021 £
Bank overdrafts	1,396	4,338
Trade creditors	448,184	371,645
Amounts owed to connected parties (Note 17)	8,211,077	7,554,441
Taxation (Note 12)	43,444	139,111
Directors' current accounts (Note 16)	6,013	9,013
Other creditors	54,479	45,541
Accruals	180,994	87,081
	8,945,587	8,211,170

O'Reilly Transport (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 28 February 2022

12. Taxation	2022 £	2021 £
Debtors:		
VAT	23,899	-
Corporation tax	-	21,338
	<u>23,899</u>	<u>21,338</u>
Creditors:		
VAT	-	98,804
PAYE / NI	43,444	40,307
	<u>43,444</u>	<u>139,111</u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	2022 £	2021 £	2021 £
At financial year start	167,482	167,482	190,582
Charged to profit and loss	81,021	81,021	(23,100)
At financial year end	<u>248,503</u>	<u>248,503</u>	<u>167,482</u>

14. Share capital			2022 £	2021 £
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	2	£1 each	<u>2</u>	<u>2</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2022.

16. Directors' transactions

The following amounts are repayable to the directors:

	2022 £	2021 £
Virginia O'Reilly	<u>6,013</u>	<u>9,013</u>

O'Reilly Transport (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

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17. Related party transactions

	Balance 2022 £	Movement in year £	Balance 2021 £	Maximum in year £
Freighteam Limited	276,810	(16,051)	292,861	573,587
Freighteam Ireland Ltd	(7,541)	(62,059)	54,518	206,677
	<u>269,269</u>	<u>(78,110)</u>	<u>347,379</u>	

The following amounts are due to other connected parties:

	2022 £	2021 £
O'Reilly Transport Ireland Ltd	<u>8,211,077</u>	<u>7,554,441</u>

Net balances with other connected parties:

	2022 £	2021 £
Freighteam Limited	276,810	292,861
Freighteam Ireland Ltd	(7,541)	54,518
O'Reilly Transport Ireland Ltd	<u>(8,211,077)</u>	<u>(7,554,441)</u>
	<u>(7,941,808)</u>	<u>(7,207,062)</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

18. Events After the End of the Reporting Period

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

19. Cash and cash equivalents

	2022 £	2021 £
Cash and bank balances	6,694,004	5,767,976
Bank overdrafts	<u>(1,396)</u>	<u>(4,338)</u>
	<u>6,692,608</u>	<u>5,763,638</u>