

Dwalin Limited

Directors' report and financial statements

Year ended 30 December 2024

Registered number: 144080

Dwalin Limited

Directors' report and financial statements

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Dwalin Limited

Directors and other information

Directors	James R Keaveney Patrick J Keaveney Paul V Keaveney Noel Keaveney
Secretary	Paul V Keaveney
Registered office	No 1 Grant's Row Lower Mount Street Dublin 2 D02 HX96 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank plc 100/101 Grafton Street Dublin 2
Solicitors	Flynn O'Driscoll LLP No 1 Grants Row Lower Mount Street Dublin 2 D02 HX96 Ireland
Registered number	144080

Dwalin Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 30 December 2024.

Principal activity and future developments (including principal risk and uncertainties)

The principal activity of the company is the provision of services to a fellow group undertaking. The directors have no plans to alter the principal activity of the company in the foreseeable future. The directors believe that there are no significant risks or uncertainties which require disclosure.

Results and dividends

The result for the year amounted to €Nil (2023: €Nil).

The directors do not recommend the payment of a final dividend.

Directors and secretary and their interests

The names of the persons who were directors during the year are set out below. Except where indicated, they served as directors for the entire year:

James R Keaveney
Patrick J Keaveney
Paul V Keaveney
Noel Keaveney

In accordance with the Constitution, the directors are not required to retire by rotation and accordingly they will continue in office.

The directors' beneficial interests in the issued share capital of the company and other group companies are as follows:

Dwalin Limited		2024	2023
		No.	No.
Director			
Noel Keaveney	Ordinary shares of €2 each	1	1
Glenberg Holdings Unlimited Company		2024	2023
		No.	No.
Director			
James R Keaveney	'B' ordinary shares of €1 each	10,000	10,000
	'C' redeemable preference shares of €1 each	79,373,874	79,373,874
	'D' redeemable preference shares of €1 each	12,140,000	12,140,000
Patrick J Keaveney	'A' ordinary shares of €1 each	10,000	10,000
	'E' redeemable preference shares of €1 each	79,373,874	79,373,874
	'F' redeemable preference shares of €1 each	12,140,000	12,140,000

Taxation status

So far as the directors are aware, the company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Dwalin Limited

Directors' report *(continued)*

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 15 Ely Place, Dublin 2.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Post balance sheet events

Subsequent to the year end a reorganisation of the Group which Dwalin Limited forms part of took place. Glenberg Holdings Unlimited Company, the ultimate parent of the company at year end was placed into voluntary liquidation. The ultimate parent company of the company subsequent to year end is Glenberg Holdings IOM Unlimited Company. There is no change to the overall ownership of the Group.

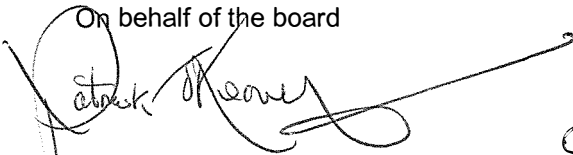
Political contributions

During the current year the company did not make any political contributions.


Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Patrick J Keaveney
Director



Paul V Keaveney
Director

22 December 2025

Dwalin Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with 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 assets, liabilities and financial position of the company and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Patrick J Keaveney
Director



Paul V Keaveney
Director

22 December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Dwalin Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dwalin Limited ("the company") for the year ended 30 December 2024 set out on pages 8 to 14, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 December 2024 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.



Independent auditor's report to the members of Dwalin Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Dwalin Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 (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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Ross McQueirns
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

22 December 2025

Dwalin Limited

Profit and loss account and other comprehensive income for the year ended 30 December 2024

	<i>Note</i>	2024 €	2023 €
Turnover – continuing operations		-	-
Administrative expenses		-	-
		-----	-----
Result on ordinary activities before taxation	2	-	-
Taxation	3	-	-
		-----	-----
Result for the financial year		-	-
		=====	=====

The company had no items of comprehensive income in the financial year or the preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been presented.

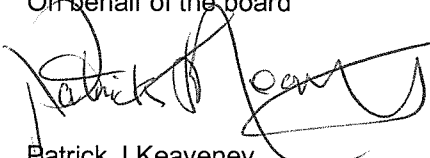
Dwalin Limited

Balance sheet

as at 30 December 2024

	Note	2024 €	2023 €
Current assets			
Debtors	4	7,500	7,500
Cash at bank and in hand	5	1,149	1,149
		<hr/>	<hr/>
Net assets		8,649	8,649
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	6	20	20
Profit and loss account		8,629	8,629
		<hr/>	<hr/>
Equity shareholders' funds		8,649	8,649
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board


Patrick J Keaveney
Director


Paul V Keaveney
Director

Dwalin Limited

Statement of changes in equity for the year ended 30 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 31 December 2022	20	8,629	8,649
Total comprehensive result for the year			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 December 2023	20	8,629	8,649
Total comprehensive result for the year			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 December 2024	20	8,629	8,649
	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

Dwalin Limited

Notes

to the financial statements

1 Accounting policies

Dwalin Limited (“the company”) is a private company limited by shares and incorporated, registered and domiciled in Ireland. The address of its registered office is No 1 Grant’s Row, Lower Mount Street, Dublin 2, D02 HX96, Ireland and its company registration number is 144080.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

At the balance sheet date there were no sources of estimation uncertainty that may cause material adjustments to the carrying amount of assets and liabilities within the next financial period.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company’s cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.3 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Dwalin Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

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.

1.5 Cash flow statement exemption

The company has availed of the exemption contained in Section 7.1B of FRS 102 and as a result have elected not to prepare a cash flow statement and the related notes.

2 Operating results

Auditor's remuneration and director's remuneration is borne by a fellow group undertaking. The company had no employees other than the directors.

Dwalin Limited

Notes (continued)

3 Taxation	2024	2023
	€	€
Analysis of tax charge		
Corporation tax	-	-
Reconciliation of effective tax rate		
Result for the year	-	-
Total tax expense	-	-
Result excluding taxation	-	-
Result on ordinary activities multiplied by standard rate of corporation tax at 12.5% (2023: 12.5%)	-	-
<i>Effects of:</i>		
Group relief surrendered		
Non-deductible expenses	-	-
Total tax charge	-	-
4 Debtors	2024	2023
	€	€
Amounts due from fellow group undertakings	7,500	7,500
Amounts due from fellow group undertakings are interest free and repayable on demand.		
5 Cash and cash equivalents/bank overdrafts	2024	2023
	€	€
Cash at bank and in hand	1,149	1,149
6 Share capital	2024	2023
	€	€
Authorised equity		
100,000 ordinary shares of €2 each	200,000	200,000
Allotted, called up and fully paid equity		
10 ordinary shares of €2 each	20	20

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company.

Dwalin Limited

Notes *(continued)*

7 Related party transactions

The company has availed itself of the exemption available under FRS102.33.1A from disclosing transactions with Glenberg Unlimited Company and wholly owned subsidiary undertakings.

8 Group membership

The immediate parent undertaking of the company is Newstyle Hairsalons Unlimited Company, a company incorporated and operating in the Republic of Ireland. The ultimate parent undertaking of the company is Glenberg Holdings Unlimited Company, a company incorporated and operating in the Republic of Ireland.

The largest group that prepares consolidated financial statements that includes the results, the financial position and the cash flow of Dwalin Limited is that headed by Newstyle Hairsalons Unlimited Company, 67/68 Fitzwilliam Square, Dublin 2. These financial statements are publicly available.

9 Post balance sheet events

Subsequent to the year end a reorganisation of the Group which Dwalin Limited forms part of took place. Glenberg Holdings Unlimited Company, the ultimate parent of the company at year end was placed into voluntary liquidation. The ultimate parent company of the company subsequent to year end is Glenberg Holdings IOM Unlimited Company. There is no change to the overall ownership of the Group.

10 Approval of the financial statements

The financial statements were approved by the board on 22 December 2025.