

SK COSMETICS LIMITED

**Annual Report
Financial Year Ended 28 February 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 December 2025

Marian Keary
Sarah Keary

Secretary and Registered Office

Marian Keary
C/o Keary Motors
Kinsale Rd. Roundabout
Cork

Registered Number: 462708

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 28 February 2025.

Statement of directors' responsibilities

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

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).

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.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Principal activities and review of the business

During the financial year the company recognised income of €55,405 in relation to the settlement of an overdraft balance with a third party institution (note 10). This is included in Other operating income in the financial year. The company generated profit before tax of €55,405. The directors are considering their future plans for this company.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate 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.

Directors

The directors who served at any time during the financial year were as follows:

Marian Keary
Sarah Keary

DIRECTORS' REPORT - continued**Directors' and secretary's interests in shares**

The beneficial interests, including family interests, of the directors and secretary of SK Cosmetics Limited in office at 28 February 2025 in the shares of SK Cosmetics Limited and other group undertakings of MRBP Motors Unlimited Company at 1 March 2024 (or date of appointment, if later) and 28 February 2025 were:

Directors	28 February 2025	1 March 2024
	Number of shares	Number of shares
<i>MRBP Motors Unlimited Company</i>		
Ordinary shares of €0.01 each		
Sarah Keary	38,335	38,335
	<u> </u>	<u> </u>
'B' ordinary shares of €0.01 each		
Sarah Keary	1,415	1,415
	<u> </u>	<u> </u>
<i>SK Cosmetics Limited</i>		
Ordinary shares of €1 each		
Sarah Keary	1	1
Marian Keary	1	1
	<u> </u>	<u> </u>

The directors and secretary had no other interests in the shares or debentures of the company or any other group company at 1 March 2024 and 28 February 2025.

Events since end of the financial year

The significant events affecting the company since the year-end are set out in note 15.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis. The directors' assessment of the company's going concern position is set out in note 3(b).

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Marian Keary

Sarah Keary

11 December 2025



Independent auditors' report to the members of SK Cosmetics Limited

Report on the audit of the financial statements

Opinion

In our opinion, SK Cosmetics Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 February 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, which comprise:

- the balance sheet as at 28 February 2025;
 - the profit and loss account 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.
-

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.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 28 February 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.

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 3, 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

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.

Other required reporting

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.
-

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.

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
12 December 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 28 February 2025

	Notes	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Other operating income	6	55,405	-
Profit before tax		<u>55,405</u>	<u>-</u>
Tax	7	-	-
Profit/result for the financial year		<u>55,405</u>	<u>-</u>

There was no other income or expenditure apart from those dealt with in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET
As at 28 February 2025

	Notes	28 February 2025 €	29 February 2024 €
Current assets			
Debtors	8	<u>3</u>	<u>50,003</u>
Creditors: amounts falling due within one year	9	<u>(179,443)</u>	<u>(284,848)</u>
Net current liabilities		<u>(179,440)</u>	<u>(234,845)</u>
Net liabilities		<u>(179,440)</u>	<u>(234,845)</u>
Capital and reserves			
Called up share capital presented as equity	11	3	3
Profit and loss account	12	<u>(179,443)</u>	<u>(234,848)</u>
Deficit in total equity		<u>(179,440)</u>	<u>(234,845)</u>

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

The notes on pages 11 to 16 form an integral part of these financial statements.

On behalf of the board

Marian Keary

Sarah Keary

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 28 February 2025

	Called up share capital presented as equity €	Profit and loss account €	Total €
Balance as at 1 March 2023	3	(234,848)	(234,845)
Result for the financial year	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 29 February 2024	3	(234,848)	(234,845)
Balance as at 1 March 2024	3	(234,848)	(234,845)
Profit for the financial year	-	55,405	55,405
Total comprehensive income for the financial year	-	55,405	55,405
Balance as at 28 February 2025	3	(179,443)	(179,440)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

SK Cosmetics Limited is a company incorporated in Ireland under the Companies Act 2014. The address of its registered office is C/o Keary Motors, Kinsale Rd. Roundabout, Cork. The company's registered number is 462708.

The company's immediate parent undertaking is Carweb Unlimited Company, a company incorporated in the Republic of Ireland. The company's ultimate parent company is MRBP Motors Unlimited Company, a company incorporated in the Republic of Ireland.

MRBP Motors Unlimited Company prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which SK Cosmetics Limited is a member. The company's financial statements reflect the effects of such group membership.

These financial statements are the company's separate financial statements for the financial year beginning 1 March 2024 and ending 28 February 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK 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) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity's 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 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 disclosed in note 4.

(b) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the directors note the company's balance sheet at year-end shows net current liabilities and net liabilities of €179,440. The directors have received confirmation that the ultimate parent company, MRBP Motors Unlimited Company, will support the company for a period of not less than one year from the date of signing the financial statements and the directors are satisfied the ultimate parent company has the ability to do so.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. The directors believe, having considered the company's financial situation in the light of the commitment to continued financial support from the company's ultimate parent company, that it is appropriate for the financial statements to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

(i) Cash flow statement

Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.

(ii) Key management compensation

The entity has taken advantage of the exemption, under FRS 102, paragraph 33.7, from disclosing key management compensation, on the basis that it is a qualifying entity.

(iii) Financial instruments

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 have not been presented as the information is provided in the consolidated financial statements of MRBP Motors Unlimited Company.

(d) 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 timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(e) 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. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(f) 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 and short-term deposits, 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(f) Financial instruments – continued***(ii) Financial liabilities – continued*

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 year of the facility to which it relates.

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.

(g) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

(h) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. 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.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Employees and remuneration**(i) Employees**

The company did not remunerate any employees during the year (2024: €Nil).

(ii) Directors

No emoluments or retirement benefits were payable to any director by the company during the year (2024: €Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Other operating income	28 February 2025 €	29 February 2024 €
Income arising from settlement of bank overdraft (note 10)	<u>55,405</u>	<u>-</u>

7 Taxation	31 December 2024 €	31 December 2023 €
Current tax charge for the financial year	<u>-</u>	<u>-</u>
Tax charge for the financial year	<u>-</u>	<u>-</u>

Tax assessed for the financial year is lower than (2023: the same as) the standard rate of corporation tax in the Republic of Ireland for the financial year ended 28 February 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	31 December 2024 €	31 December 2023 €
Factors affecting tax charge for the financial year:		
Profit before tax	<u>55,405</u>	<u>-</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	6,926	-
Effects of:		
Income not assessable for tax	<u>(6,926)</u>	<u>-</u>
Tax charge for the financial year	<u>-</u>	<u>-</u>

8 Debtors	28 February 2025 €	29 February 2024 €
Amounts falling due within one year:		
Other debtors (note 10)	-	50,000
Prepayments	<u>3</u>	<u>3</u>
	<u>3</u>	<u>50,003</u>

9 Creditors: amounts falling due within one year	28 February 2025 €	29 February 2024 €
Bank overdraft (note 10)	-	105,405
Accruals	5,000	5,000
Amounts due to fellow subsidiary undertaking	<u>174,443</u>	<u>174,443</u>
	<u>179,443</u>	<u>284,848</u>

Amounts due to fellow subsidiary undertaking are unsecured, non-interest bearing, have no fixed date for repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Bank loans	28 February 2025 €	29 February 2024 €
Bank overdraft	-	105,405

During the year ended 28 February 2019, an agreement (the "agreement") was reached with the company's financial lender in respect of a repayment plan for the bank overdraft balance of €105,405. These repayments (€50,000), which were financed by a fellow subsidiary undertaking on behalf of the company, were completed during the prior year (year ended 29 February 2024). These are included in Other debtors at FY24 year-end (note 6).

During the financial year, on 31 October 2024 the bank confirmed that they are satisfied that the terms and conditions of the agreement have been met. The company used the Other debtor (note 8) of €50,000 to partially settle the bank overdraft of €105,405 during the year, with the difference of €55,405 arising from the resolution of this matter recognised in Other operating income in the profit and loss account for the year ended 28 February 2025. Additionally, the company's contingent liability referenced in note 14 also ceased.

11 Called up share capital presented as equity	28 February 2025 €	29 February 2024 €
Authorised:		
999,000 (2024: 999,000) ordinary shares of €1.00 (2024: €1.00) each	999,000	999,000
1,000 (2024: 1,000) 'A' ordinary shares of €1.00 (2024: €1.00) each	1,000	1,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
2 (2024: 2) ordinary shares of €1.00 (2024: €1.00) each	2	2
1 (2024: 1) 'A' ordinary shares of €1.00 (2024: €1.00) each	1	1
	<u>3</u>	<u>3</u>

The authorised share capital of the company comprises ordinary shares and A ordinary shares.

The following rights shall apply to the A Ordinary Shares of €1.00 each:

The A Ordinary Shareholders are not entitled to:

- receive notice of, attend or vote at general or other meetings of the Company;
- any dividend or other distribution of profits of the Company whatsoever;
- any right to participate in profits or assets on the winding up of the Company.

The A Ordinary Shareholders shall at all times be entitled to control the composition of the board of directors of the Company and shall be entitled without consent or concurrence of any other person, by notice to the Company to (a) remove all and any director or directors of the Company, (b) appoint any additional director or directors to the Company, (c) veto the appointment by the members of any director to the board of directors of the Company and/or (d) replace any director or directors of the Company.

The holders of the A Ordinary Shares shall rank in priority to the holders of Ordinary Shares in the Company to a return of the nominal capital paid up on such share on the winding up of the Company but shall otherwise not be entitled to participate in such winding up.

The Company shall, upon the passing of an ordinary resolution by the holders of ordinary shares, and without the concurrence or consent of the holders of the A Ordinary Shares in the Company, out of profits or monies applied for that purpose redeem at par by notice in writing to the holders thereof, the A Ordinary Shares in the Company. On the date of redemption, the holder or holders of the A Ordinary Shares shall deliver to the Company the share certificate for such shares and the Company shall cancel same.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Reserves

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses, net of dividends, paid and other adjustments.

13 Related party transactions

Directors' remuneration

See note 5 for disclosure of directors' remuneration.

Non-wholly owned group companies

The company would be exempt from disclosing related-party transactions with entities that are part of the MRBP Motors Unlimited Company group of companies under paragraph 33.1A of FRS 102. However, since the company is not wholly owned by MRBP Motors Unlimited Company itself, it cannot avail of this exemption. Amounts due to fellow subsidiary undertaking of €174,443 (2024: €174,443) included in Creditors: Amounts falling due within one year includes €50,000 (2024: €50,000) payable to Keary's of Cork Unlimited Company and €124,443 (2024: €124,443) payable to Keary Motors Limited (both fellow group undertakings). During the year, Keary's of Cork Unlimited Company bore costs on behalf of the company of €Nil (2024: €2,332).

14 Contingencies and commitments

At the end of the prior year, as at 29 February 2024 the company had a contingent liability of €37,842 for accrued interest in respect of its bank overdraft which would have become a liability of the company in the event that the agreement set out in note 10 was not successfully finalised between the company and the bank. The directors did not record a liability in respect of this matter as at 29 February 2024 because they did not regard the liability as probable.

This contingent liability has ceased during the financial year, as set out in note 10.

15 Events after the balance sheet date

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

16 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.