

**CARWEB UNLIMITED COMPANY**

**Annual Report**

**Financial Year Ended 28 February 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 11 December 2025**

William Keary  
Marian Keary

**Solicitors**

Frank Nyhan  
Market Square  
Mallow  
Co Cork

James Lucey & Sons  
Kanturk  
Co Cork

**Secretary and Registered Office**

Marian Keary  
Kinsale Road Roundabout  
Cork

**Bankers**

Bank of Ireland  
Douglas  
Cork

**Registered Number:** 299911

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
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

Carweb Unlimited Company is an investment holding company. It holds investments in subsidiaries and an investment in an investment property. The results for the financial year are in line with expectations. The company generates dividend income and it incurs sundry operating expenses.

### Results for the year

The company generated a profit before taxation for the financial year of €40,116 (2024: €476,255). This includes a surplus on revaluation of investment properties of €6,473 (2024: €455,057). Income from financial assets for dividend income was €79,271 (2024: €75,356). The company incurred repairs and maintenance expenses of €43,465 (2024: €47,116).

### Dividends

The directors recommend the payment of a dividend of €39,887 in the 2025 financial year (2024: €Nil).

### Events since end of the financial year

There have been no significant events affecting the company since the financial year end requiring disclosure in the financial statements.

### 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' REPORT - continued**

**Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

**Directors and secretary**

The names of the persons who are currently or were directors and secretary for the year ended 28 February 2025 and up to the date of this report are set out below. Unless otherwise stated, they were in office for the entire year.

William Keary  
Marian Keary

**Directors' and secretary's interests in shares**

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

<b>Directors</b>	28 February 2025 Number of shares	1 March 2024 Number of shares
<i>SK Cosmetics Limited</i>		
Ordinary shares of €1 each		
Marian Keary	1	1

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.

**Going concern**

After making all necessary 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.

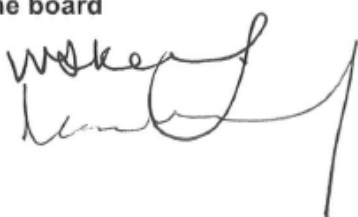
**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 383 (2) of the Companies Act 2014.

**On behalf of the board**

William Keary

Marian Keary



11 December 2025



## ***Independent auditors' report to the members of Carweb Unlimited Company***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Carweb Unlimited Company'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.

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#### **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.

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#### **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.

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## 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.

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## 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](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.

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## **Other required reporting**

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### **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.
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## **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 €
Income from financial assets	5	79,271	75,356
Administration expenses		(45,628)	(49,116)
Surplus on revaluation of investment property	9	<u>6,473</u>	<u>455,057</u>
<b>Operating profit</b>	6	40,116	481,297
Interest payable and similar charges	7	<u>-</u>	<u>(5,042)</u>
<b>Profit before taxation</b>		40,116	476,255
Taxation charge on profit	8	<u>(10,029)</u>	<u>(118,693)</u>
<b>Profit for the financial year</b>		<u>30,087</u>	<u>357,562</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

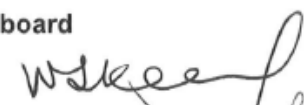
	Notes	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Investment properties	9	3,000,000	2,020,617
Financial assets	10	4,450,750	4,450,750
		<u>7,450,750</u>	<u>6,471,367</u>
<b>Creditors - Amounts falling due within one year</b>	11	<u>(4,869,569)</u>	<u>(3,890,415)</u>
<b>Net current liabilities</b>		<u>(4,869,569)</u>	<u>(3,890,415)</u>
<b>Total assets less current liabilities</b>		2,581,181	2,580,952
<b>Provision for liabilities</b>	12	<u>(128,722)</u>	<u>(118,693)</u>
<b>Net assets</b>		<u>2,452,459</u>	<u>2,462,259</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	13,651	13,651
Capital contribution	14	1,585,969	1,585,969
Profit and loss account	14	852,839	862,639
<b>Total equity</b>		<u>2,452,459</u>	<u>2,462,259</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 21 form an integral part of these financial statements.

**On behalf of the board**

William Keary



Marian Keary



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

	Called up share capital presented as equity	Capital contribution	Profit and loss account	Total
	€	€	€	€
Balance as at 1 March 2023	13,651	1,585,969	505,077	2,104,697
Profit for the financial year	-	-	357,562	357,562
Total comprehensive income for the financial year	-	-	357,562	357,562
<b>Balance as at 29 February 2024</b>	<b>13,651</b>	<b>1,585,969</b>	<b>862,639</b>	<b>2,462,259</b>
Balance as at 1 March 2024	13,651	1,585,969	862,639	2,462,259
Profit for the financial year	-	-	30,087	30,087
Total comprehensive income for the financial year	-	-	30,087	30,087
Dividends (note 15)	-	-	(39,887)	(39,887)
Total transactions recognised directly in equity	-	-	(39,887)	(39,887)
<b>Balance as at 28 February 2025</b>	<b>13,651</b>	<b>1,585,969</b>	<b>852,839</b>	<b>2,452,459</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Carweb Unlimited Company is a company incorporated in Ireland under the Companies Act 2014. The company operates as an investment holding company. The address of its registered office is Kinsale Road Roundabout, Cork. The company's registered number is 299911.

Carweb Unlimited Company's ultimate parent and ultimate controlling party is MRBP Motors Unlimited Company. 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 Carweb Unlimited Company is a member. Copies of the MRBP Motors Unlimited Company group financial statements are available from the Company Secretary at its registered office Kinsale Road Roundabout, Cork. The company's financial statements reflect the effects of such group membership.

Carweb Unlimited Company has subsidiaries, set out in note 10. As Carweb Unlimited Company is included in consolidated accounts of MRBP Motors Unlimited Company it is exempt, by virtue of Section 299 of the Companies Act 2014, from the requirement to prepare group financial statements. The disclosures required under Section 314 of the Companies Act 2014 in respect of subsidiary undertaking are provided in note 10.

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 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.

As permitted by the Companies Act 2014, the directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the Company's business.

#### (b) Going concern

The company meets its day-to-day working capital requirements through net cash inflows from operations and bank financing.

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 had net current liabilities of €4,869,569 at year-end and net assets of €2,452,459 at year-end. 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 these financial statements and the directors are satisfied the ultimate parent company has the ability to do so.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(b) Going concern - continued**

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. In arriving at its conclusion, the directors have taken account of the intercompany financing which the company maintains to enable it to meet its working capital requirements, and the support available from the ultimate parent company. After making all necessary 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.

**(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) 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.

*(ii) 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) Foreign currency***(i) Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

**(e) Income from financial assets**

Income from financial assets represents dividend income received from subsidiary undertakings.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(f) 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.

**(g) Investment properties**

At initial recognition, the company recognises an investment property at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs.

The subsequent measurement of investment properties is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

**(h) Impairment of non-financial assets**

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(h) Impairment of non-financial assets - continued**

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

**(i) Investments***(i) Investment in subsidiary undertaking*

The company's investment in subsidiary is carried at historical cost less accumulated impairment losses.

**(j) 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.

**(k) 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, short-term deposits and investments in corporate bonds, 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, investments in corporate bonds 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Financial instruments - continued

(i) *Financial assets - continued*

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 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, 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Summary of significant accounting policies - continued****(l) 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.

**(m) Finance costs and income**

Finance costs comprise interest expense on borrowings (including amortisation of deferred debt issue costs), impairment losses recognised on certain financial assets, borrowing extinguishment costs and are recognised in profit or loss. Finance costs are recognised in profit or loss using the effective interest method. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense.

Finance income comprises interest income on certain foreign currency translation gains related to financing and are recognised in profit or loss. Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised on the date that the group's right to receive payment is established.

**(n) 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.

**(o) Corresponding amounts**

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

**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. The 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 are addressed below.

**(i) Carrying value of investment properties**

The valuation of the company's investment property is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income into the future, an assessment of the property's ability to remain as an attractive technical configuration to existing and prospective tenants in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. As a result of these factors, the ultimate valuation the company places on its investment property is subject to some uncertainty which may not turn out to be accurate, particularly in time of macro-economic volatility (see note 9).

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>5 Income from financial assets</b>	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Dividend income	<u>79,271</u>	<u>75,356</u>
 <b>6 Operating profit</b>	 Financial year ended 28 February 2025 €	 Financial year ended 29 February 2024 €
Operating profit is arrived at after (crediting)/charging:		
Surplus on revaluation of investment property (note 9)	(6,473)	(455,057)
Repairs and maintenance	<u>43,465</u>	<u>47,016</u>

**(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).

The remuneration of the directors for services rendered to the MRBP Motors Unlimited Company and its subsidiaries is paid by fellow subsidiary undertakings, Keary's of Mallow Unlimited Company and Keary Motors Limited; these companies make no recharge to the company. The directors are directors of this company, the parent company and to a number of fellow subsidiaries and it is not possible to make an accurate apportionment of remuneration in respect of each entity. Accordingly, the details above include no remuneration details in respect of the directors. Total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the fellow subsidiary companies.

<b>7 Interest payable and similar charges</b>	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Interest payable on bank loans	<u>-</u>	<u>5,042</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Taxation	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
<b>(a) Tax charge included in profit or loss</b>		
Current tax on profit for the financial year:		
Irish corporation tax at 25%	-	-
Deferred tax on profit for the financial year:		
Charge for the year (note 12)	10,029	118,693
Total tax charge for the financial year	<u>10,029</u>	<u>118,693</u>
<b>(b) Reconciliation of tax charge</b>		
Tax assessed for the financial year is the same (2024: lower) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 28 February 2025 of 25% (2024: 25%). The differences are explained below:		
	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Profit before tax	<u>40,116</u>	<u>476,255</u>
Profit multiplied by the standard rate of corporation tax in Ireland for the year of 25%	10,029	119,064
Effects of:		
Expenses disallowed/added back for tax purposes	4,917	13,539
Differences in tax rates	4,929	4,929
Franked investment income not assessable for tax	(9,846)	(18,839)
Total tax charge for the financial year	<u>10,029</u>	<u>118,693</u>

9 Investment properties	28 February 2025 €
<b>At valuation</b>	
At beginning of year	2,020,617
Additions	972,910
Surplus on revaluation of investment property	6,473
At end of year	<u>3,000,000</u>

The company has one investment property which is located in Portugal. The company holds the beneficial interest of this property. The legal title is held by a subsidiary undertaking, Ranch Associates Limited. The property is recorded in the financial statements of Carweb Unlimited Company. No income arose in the year (2024: none) in respect of this property.

Additions in the year relates to enhancements to this property.

Investment properties were valued as at 28 February 2025 at €3,000,000 based on an open market valuation basis. This was undertaken by O'Connor Murphy, Chartered Surveying and Auctioneering Chartered Surveyors and Auctioneers, Limerick, as external valuers in accordance with the Practice Statements and Guidance notes published by the Institute of Chartered Surveyors in Ireland. This gave rise to a surplus on revaluation of €6,473.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>10 Financial assets</b>	28 February 2025
Shares in subsidiary at cost:	€
<b>Cost</b>	
At beginning and end of year	<u>4,450,750</u>
<b>Provision for impairment</b>	
At beginning and end of year	<u>-</u>
<b>Carrying value</b>	
At beginning and end of year	<u>4,450,750</u>

Cost is taken to reflect actual purchase cost or, where relevant, the underlying fair value of the shareholdings in the subsidiary companies at date of acquisition less provision for any diminution in value.

	28 February 2025	29 February 2024
Financial assets are comprised of:	€	€
<b>Subsidiary companies:</b>		
Kearys of Cork Unlimited Company	2,577,886	2,577,886
Kearys Kinsale Road Roundabout Unlimited Company	222,201	222,201
Leasemaster Unlimited Company	126,974	126,974
Kearys Eastgate Unlimited Company	-	-
Kearys of Midleton Unlimited Company	3	3
Keary's of Mallow Unlimited Company	1,523,686	1,523,686
Sourceside Company Unlimited Company	-	-
Ranch Associates Limited	-	-
SK Cosmetics Limited	-	-
	<u>4,450,750</u>	<u>4,450,750</u>

In the opinion of the directors, the value of the investments is not less than book value. Other details with regard to subsidiary companies are as follows:

Name	% Owned	Registered Office	Nature of Business
Kearys of Cork Unlimited Company	100	Kinsale Road Roundabout, Cork	Motor trade
Kearys Kinsale Road Roundabout Unlimited Company	100	Eastgate Business Park, Little Island, Cork	Motor trade
Leasemaster Unlimited Company	100	Kinsale Road Roundabout, Cork	Motor trade
Kearys Eastgate Unlimited Company	100	Kinsale Road Roundabout, Cork	Non-trading
Kearys of Midleton Unlimited Company	100	Cork Road, Midleton, Co. Cork	Motor trade
Keary's of Mallow Unlimited Company	100	Limerick Road, Mallow, Co. Cork	Motor trade
Sourceside Company Unlimited Company	100	Kinsale Road Roundabout, Cork	Non-trading
Ranch Associates Limited	100	Keary's of Cork, Kinsale Road Roundabout, Cork	Non-trading
SK Cosmetics Limited	33	C/o Keary Motors Kinsale Road Roundabout, Cork	Non-trading

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>11 Creditors – Amounts falling due within one year</b>	28 February 2025 €	29 February 2024 €
Amounts due to subsidiary undertakings	<u>4,869,569</u>	<u>3,890,415</u>

Amounts due to subsidiary undertakings are unsecured, interest free and are repayable on demand.

<b>12 Provision for liabilities</b>		28 February 2025 €
<b>Deferred tax liability</b>		
At beginning of year		118,693
Charge for the year (note 8)		<u>10,029</u>
At end of year		<u>128,722</u>

The company's deferred tax liability relates to the deferred tax on the company's revaluation surplus on investment properties.

<b>13 Called up share capital presented as equity</b>	28 February 2025 €	29 February 2024 €
<b>Authorised:</b>		
100,000 (2024: 100,000) ordinary shares of €1.30 (2024: €1.30) each	<u>130,000</u>	<u>130,000</u>
<b>Allotted, issued and fully paid:</b>		
10,501 (2024: 10,501) ordinary shares of €1.30 (2024: €1.30) each	<u>13,651</u>	<u>13,651</u>

The authorised share capital of the company comprises ordinary shares. There is a single class of ordinary shares, which carry equal voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

**14 Reserves**

**Profit and loss**

The profit and loss account reserve represents cumulative profit and losses, net of dividends paid.

**Capital contribution**

The capital contribution represents funds provided by the shareholders to group companies.

<b>15 Dividends</b>	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
During the year, the company declared the following dividends:		
Dividends paid	<u>39,887</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**16 Related party transactions**

Directors' emoluments are set out in note 6.

The company is 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.

**17 Events since end of the financial year**

There have been no significant events affecting the company since the financial year end requiring disclosure in the financial statements.

**18 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.