

Tyregen Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Tyregen Limited
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Tyregen Limited
DIRECTORS AND OTHER INFORMATION

Directors	Suzanne Sheerin Siobhan McDonagh Gillian Grogan Joseph McDonagh
Company Secretary	Siobhan McDonagh
Company Number	496387
Registered Office	c/o Mileage Tyres Mullingar Business Park Mullingar Co. Westmeath
Business Address	Mullingar Business Park Mullingar Co. Westmeath
Auditors	F.D.C. and Associates Limited Accountants and Statutory Audit Firm Church Avenue Mullingar Co. Westmeath
Bankers	Bank of Ireland Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Kelly Caulfield Shaw Chapter House Friars Mill Road Mullingar Co. Westmeath

Tyregen Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

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

Principal Activity and Review of the Business

The principal activity of the group is retail and wholesale of tyres.

During the year the group's turnover increased by 6.4%. The directors believe the increase is due to the group's marketing strategy. The directors continue to rigidly control costs and endeavour to be as competitive as possible. The directors are hopeful the business will continue to grow in the next financial year.

Principal Risks and Uncertainties

The core risks associated with the group's financial management are currency risk, credit risk and liquidity risk. The board reviews and agrees policies for the prudent financial management of these risks as follows:

Currency Risk: The group is exposed to foreign exchange risks in the normal course of business, from selling to other companies in the UK and purchasing in US dollars from overseas suppliers. The principal foreign exchange risk is translation-related, arising from fluctuations in the Euro value of the group's net investment in sterling and net exposure in US Dollars. The group mitigates the effect of this currency exposure by using forward foreign exchange contracts.

Credit Risk: The group's credit risk is predominantly attributable to its trade debtors. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of Trade Debtors. The group's debtors are made up of a large number of customers and hence the risk of default is reduced. In addition, the group operates an effective credit control system.

Liquidity and Cash Flow Risk: The group's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,452,482 (2024 - €1,457,506).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €22,209,646 (2024 - €19,021,246) and liabilities of €7,712,631 (2024 - €5,976,713). The net assets of the group have increased by €1,452,482.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Suzanne Sheerin
Siobhan McDonagh
Gillian Grogan
Joseph McDonagh

The secretary who served throughout the financial year was Siobhan McDonagh.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Suzanne Sheerin	Ordinary Shares	25	25
Siobhan McDonagh	Ordinary Shares	25	25
Gillian Grogan	Ordinary Shares	25	25
Joseph McDonagh	Ordinary Shares	25	25
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Tyregen Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Suzanne Sheerin	Frank McDonagh (Mullingar) Limited	Ordinary Shares	130	130
Suzanne Sheerin	F. McDonagh (Edenderry) Limited	Ordinary Shares	250	250
Siobhan McDonagh	Frank McDonagh (Mullingar) Limited	Ordinary Shares	130	130
Siobhan McDonagh	F. McDonagh (Edenderry) Limited	Ordinary Shares	250	250
Gillian Grogan	Frank McDonagh (Mullingar) Limited	Ordinary Shares	130	130
Gillian Grogan	F. McDonagh (Edenderry) Limited	Ordinary Shares	250	250
Joseph McDonagh	Frank McDonagh (Mullingar) Limited	Ordinary Shares	130	130
Joseph McDonagh	F. McDonagh (Edenderry) Limited	Ordinary Shares	250	250

Future Developments

The directors have no plans to change the activities or operations of the company in the foreseeable future.

Post Balance Sheet Events

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

Auditors

The auditors, F.D.C. and Associates Limited, (Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at c/o Mileage Tyres, Mullingar Business Park, Mullingar, Co. Westmeath.

Signed on behalf of the board

Suzanne Sheerin
Director

28 November 2025

Siobhan McDonagh
Director

28 November 2025

Tyregen Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 group and company as at the financial year end date and of the profit or loss of the group and company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for ensuring that the group and company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

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

Signed on behalf of the board



Suzanne Sheerin
Director

28 November 2025



Siobhan McDonagh
Director

28 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyregen Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company ('the company') financial statements of Tyregen Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 28 February 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the group and 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Tyregen Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the group and company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or the company or to cease operation, or has no realistic alternative but to do so.

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.

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Members of Tyregen Limited

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

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Denise Larkin

Denise Larkin
for and on behalf of
F.D.C. AND ASSOCIATES LIMITED
Accountants and Statutory Audit Firm
Church Avenue
Mullingar
Co. Westmeath

28 November 2025

Tyregen Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	5	31,343,063	29,445,218
Cost of sales		<u>(24,643,888)</u>	<u>(23,123,351)</u>
Gross profit		6,699,175	6,321,867
Administrative expenses		<u>(4,986,043)</u>	<u>(4,507,652)</u>
Other operating income		<u>61,113</u>	<u>900</u>
Group operating profit	6	1,774,245	1,815,115
Interest payable and similar expenses	7	<u>(94,492)</u>	<u>(121,577)</u>
Profit before taxation		1,679,753	1,693,538
Tax on profit	9	<u>(227,271)</u>	<u>(236,032)</u>
Profit after taxation		1,452,482	1,457,506
Minority interests		<u>(757,578)</u>	<u>(756,769)</u>
Profit for the financial year		694,904	700,737
Total comprehensive income		694,904	700,737

Tyregen Limited
CONSOLIDATED BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	<u>4,613,218</u>	<u>4,722,670</u>
Current Assets			
Stocks	14	11,018,933	7,481,210
Debtors	15	6,428,698	6,375,236
Cash and cash equivalents		<u>148,797</u>	<u>442,130</u>
		<u>17,596,428</u>	<u>14,298,576</u>
Creditors: amounts falling due within one year	18	<u>(7,589,643)</u>	<u>(5,723,814)</u>
Net Current Assets		<u>10,006,785</u>	<u>8,574,762</u>
Total Assets less Current Liabilities		14,620,003	13,297,432
Creditors:			
amounts falling due after more than one year	19	(109,747)	(237,065)
Provisions for liabilities	21	<u>(13,241)</u>	<u>(15,834)</u>
Net Assets		<u><u>14,497,015</u></u>	<u><u>13,044,533</u></u>
Capital and Reserves			
Called up share capital presented as equity	24	100	100
Retained earnings		<u>5,800,833</u>	<u>5,105,929</u>
Equity attributable to owners of the company		5,800,933	5,106,029
Minority interests	25	<u>8,696,082</u>	<u>7,938,504</u>
		<u><u>14,497,015</u></u>	<u><u>13,044,533</u></u>

Approved by the board on 28 November 2025 and signed on its behalf by:

Suzanne Sheerin
Director

Siobhan McDonagh
Director

Tyregen Limited
COMPANY BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	13	<u>754,705</u>	<u>754,705</u>
Current Assets			
Cash and cash equivalents		<u>98</u>	<u>98</u>
Creditors: Amounts falling due within one year	18	<u>(754,703)</u>	<u>(754,703)</u>
Net Current Assets		<u>(754,605)</u>	<u>(754,605)</u>
Total Assets less Current Liabilities		<u><u>100</u></u>	<u><u>100</u></u>
Capital and Reserves			
Called up share capital presented as equity	24	<u>100</u>	<u>100</u>
Shareholders' Funds		<u><u>100</u></u>	<u><u>100</u></u>

Approved by the board on 28 November 2025 and signed on its behalf by:

Suzanne Sheerin
Director

Siobhan McDonagh
Director

Tyregen Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 March 2023	100	4,405,192	4,405,292	7,181,735	11,587,027
Profit for the financial year	-	700,737	700,737	756,769	1,457,506
At 29 February 2024	100	5,105,929	5,106,029	7,938,504	13,044,533
Profit for the financial year	-	694,904	694,904	757,578	1,452,482
At 28 February 2025	100	5,800,833	5,800,933	8,696,082	14,497,015

Tyregen Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Total €
At 1 March 2023	100	100
At 29 February 2024	100	100
At 28 February 2025	<u>100</u>	<u>100</u>

Tyregen Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,452,482	1,457,506
Adjustments for:			
Interest payable and similar expenses		94,492	121,577
Tax on profit on ordinary activities		227,271	236,032
Depreciation		284,681	271,671
Profit/loss on disposal of tangible assets		17,540	23,043
		<u>2,076,466</u>	<u>2,109,829</u>
Movements in working capital:			
Movement in stocks		(3,537,723)	296,571
Movement in debtors		(53,089)	(231,394)
Movement in creditors		(450,002)	(143,067)
		<u>(1,964,348)</u>	<u>2,031,939</u>
Cash (used in)/generated from operations		(1,964,348)	2,031,939
Interest paid		(94,492)	(121,577)
Tax paid		(265,373)	(218,108)
Tax repaid		-	523
		<u>(2,324,213)</u>	<u>1,692,777</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(192,769)	(330,920)
Receipts from sales of tangible assets		-	67,721
		<u>(192,769)</u>	<u>(263,199)</u>
Cash flows from financing activities			
Repayment of long term loan		(278,263)	(289,371)
Capital element of hire purchase contracts		(21,623)	(28,583)
Movement in funding to connected parties		799	(4,620)
		<u>(299,087)</u>	<u>(322,574)</u>
Net cash (used in)/generated from operating activities		(2,324,213)	1,692,777
Net cash used in investment activities		(192,769)	(263,199)
Net cash used in financing activities		(299,087)	(322,574)
Net (decrease)/increase in cash and cash equivalents		(2,816,069)	1,107,004
Cash and cash equivalents at beginning of financial year		442,130	(664,874)
Cash and cash equivalents at end of financial year	17	(2,373,939)	442,130

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Tyregen Limited is a private company limited by shares (Company Number 496387) incorporated in Ireland. The registered office of the company is c/o Mileage Tyres, Mullingar Business Park, Mullingar, Co. Westmeath which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

These financial statements, consisting of the consolidated profit and loss account, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated cash flow statement and related notes constitute the consolidated financial statements of Tyregen Limited, and its two subsidiaries, Frank McDonagh (Mullingar) Limited and F. McDonagh (Edenderry) Limited for the financial year ended 28 February 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the group.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the group for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The group qualifies as a medium group as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the group, exclusive of trade discounts and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight-line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Short leasehold property	-	2% Straight line
Plant and machinery	-	20%/12.5% Reducing balance
Fixtures, fittings and equipment	-	20%/12.5% Reducing balance
Motor vehicles	-	20%/12.5% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the group are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

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

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Employee benefits

The group provides a range of benefits to employees, including paid holiday arrangements.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements and estimates when applying accounting policies. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates, will by definition, seldom equal the related actual results. The judgements, estimates and assumptions which have a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of financial assets

The carrying value of financial assets is assessed for impairment based on the identification of impairment indicators - where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The assets value in use is based on the value of the shareholding in the underlying company. Net realisable value is estimated using a valuation process

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	30,553,450	28,606,207
UK	778,013	827,011
Rent receivable	11,600	12,000
	<u>31,343,063</u>	<u>29,445,218</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 2.5% for the financial year.

6. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	284,681	271,671
Loss on disposal of tangible assets	17,540	23,043
Profit on foreign currencies	(7,179)	(18,714)
	<u>294,042</u>	<u>275,999</u>

7. Interest payable and similar expenses

	2025 €	2024 €
On bank loans and overdrafts	36,278	23,975
Hire purchase interest	633	2,446
Factoring interest	57,581	95,156
	<u>94,492</u>	<u>121,577</u>

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	7	7
General	76	70
	<u>83</u>	<u>77</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	3,031,156	2,713,819
Social welfare costs	290,314	256,573
Pension costs	35,446	36,622
	<u>3,356,916</u>	<u>3,007,014</u>

Tyregen Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	229,864	230,721
Under/over provision in prior year	-	5,966
Total current tax	<u>229,864</u>	<u>236,687</u>
Deferred tax:		
Origination and reversal of timing differences	(2,593)	(655)
Total deferred tax	<u>(2,593)</u>	<u>(655)</u>
Tax on profit (Note 9 (b))	<u>227,271</u>	<u>236,032</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	<u>1,679,753</u>	<u>1,693,538</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	209,969	211,692
Effects of:		
Expenses not deductible for tax purposes	8,235	9,784
Depreciation in excess of capital allowances for period	12,617	12,992
Close company surcharge	1,824	-
Utilisation of tax losses	(4,335)	(3,860)
Deferred tax	(2,593)	(655)
Income taxable at a higher rate	1,554	113
Adjustment to tax charge in respect of previous periods	-	5,966
Total tax charge for the financial year (Note 9 (a))	<u>227,271</u>	<u>236,032</u>

10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

Tyregen Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

11. Intangible assets
Group

	Goodwill	Total
	€	€
Cost		
At 1 March 2024	436,000	436,000
Disposals	(436,000)	(436,000)
	<u>-</u>	<u>-</u>
At 28 February 2025	-	-
	<u>-</u>	<u>-</u>
Provision for diminution in value		
At 1 March 2024	436,000	436,000
On disposals	(436,000)	(436,000)
	<u>-</u>	<u>-</u>
At 28 February 2025	-	-
	<u>-</u>	<u>-</u>
Net book value		
At 28 February 2025	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Intangible fixed assets are held by the bank as security for the group's borrowings.

Tyregen Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Tangible assets Group	Land and buildings freehold €	Short leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 March 2024	4,178,945	30,000	1,655,784	873,612	713,139	7,451,480
Additions	16,155	-	43,571	80,043	53,000	192,769
Disposals	-	-	-	-	(83,677)	(83,677)
At 28 February 2025	4,195,100	30,000	1,699,355	953,655	682,462	7,560,572
Depreciation						
At 1 March 2024	490,050	9,250	1,358,548	549,997	320,965	2,728,810
Charge for the financial year	63,852	1,500	64,208	70,069	85,052	284,681
On disposals	-	-	-	-	(66,137)	(66,137)
At 28 February 2025	553,902	10,750	1,422,756	620,066	339,880	2,947,354
Net book value						
At 28 February 2025	3,641,198	19,250	276,599	333,589	342,582	4,613,218
At 29 February 2024	3,688,895	20,750	297,236	323,615	392,174	4,722,670

Included in freehold property is land valued at €1,038,871 (2024: €1,038,871), which is not depreciated. Tangible assets are held by the bank as security for the group's borrowings

Tyregen Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

**13. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 28 February 2025	754,705	754,705
Net book value		
At 28 February 2025	<u>754,705</u>	<u>754,705</u>
At 29 February 2024	<u>754,705</u>	<u>754,705</u>

13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Frank McDonagh (Mullingar) Limited	Mullingar Business Park, Mullingar Co Westmeath	Retail & wholesale of tyres	Ordinary	48%
Frank McDonagh (Mullingar) Ltd			A Ordinary Share	100%
F McDonagh (Edenderry) Ltd	Mullingar Business Park, Mullingar Co Westmeath	Manufacture of remould tyres	A Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Frank McDonagh (Mullingar) Limited	28 February 2025	13,669,844	1,447,707
F McDonagh (Edenderry) Ltd	28 February 2025	1,580,037	4,776
		<u> </u>	<u> </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. Stocks

	2025 €	2024 €
Group		
Finished goods and goods for resale	<u>11,018,933</u>	<u>7,481,210</u>

There is no material difference between the replacement cost of stocks and the balance sheet amount. Stocks are held by the bank as security for the group's borrowings.

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Debtors	2025	2024
	€	€
Group		
Trade debtors	6,252,413	6,221,429
Amounts owed by connected parties (Note 28)	3,821	4,620
Other debtors	11,838	1,745
Directors' current accounts (Note 27)	38,850	43,026
Taxation (Note 20)	1,172	-
Prepayments	120,604	104,416
	<u>6,428,698</u>	<u>6,375,236</u>
	<u>6,428,698</u>	<u>6,375,236</u>
All Debtors are due within one year. Debtors are held by the bank as security for the group's borrowings.		
16. Current asset investments	2025	2024
	€	€
Group		
Other unlisted investments	-	7,619
	<u>-</u>	<u>7,619</u>
	<u>-</u>	<u>7,619</u>
17. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	148,665	434,479
Bank overdrafts – invoice discounting	(2,522,736)	-
Cash equivalents	132	7,651
	<u>(2,373,939)</u>	<u>442,130</u>
	<u>(2,373,939)</u>	<u>442,130</u>
18. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	2,652,040	280,249
Net obligations under finance leases and hire purchase contracts	-	21,623
Trade creditors	1,968,567	2,022,651
Taxation (Note 20)	2,595,729	2,811,263
Directors' current accounts (Note 27)	182,274	289,836
Other creditors	2,785	-
Accruals	188,248	298,192
	<u>7,589,643</u>	<u>5,723,814</u>
	<u>7,589,643</u>	<u>5,723,814</u>
Amounts falling due within one year	2025	2024
	€	€
Company		
Amounts owed to group undertakings	754,703	754,703
	<u>754,703</u>	<u>754,703</u>
	<u>754,703</u>	<u>754,703</u>

Trade creditors and other creditors are payable at various dates after the financial year end in accordance with the group's usual and customary credit terms. Trade creditors include amounts due to certain suppliers who have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on conditions the validity of some of which is not readily determinable, it is not possible to indicate the quantum of creditors effectively secured by reservation of title. Taxes and social insurance are payable at various dates after the financial year end in accordance with the applicable statutory provisions. Finance lease obligations are payable in monthly instalments.

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

19. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Amounts owed to credit institutions	<u>109,747</u>	<u>237,065</u>
Loans		
Repayable in one year or less, or on demand (Note 18)	<u>2,652,040</u>	280,249
Repayable between one and two years	<u>109,747</u>	129,303
Repayable between two and five years	-	<u>107,762</u>
	<u>2,761,787</u>	<u>517,314</u>

Invoice discounting facilities are repayable on demand. Bank loans representing four separate loans, are repayable by instalments with the final instalments due in 5 years. The effective rate of interest on bank loans is 3.56% and 3.54% per annum. Please refer to note 32 for details of security held for the group's borrowings.

20. Taxation	2025	2024
	€	€
Group		
Debtors:		
Corporation tax	<u>1,172</u>	-
Creditors:		
VAT	<u>2,522,878</u>	2,664,599
Corporation tax	-	34,337
PAYE	<u>72,851</u>	<u>112,327</u>
	<u>2,595,729</u>	<u>2,811,263</u>

21. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
	€	€	2025	2024
			€	€
At financial year start	26,470	(10,636)	15,834	16,489
Charged to profit and loss	(7,466)	4,873	(2,593)	(655)
At financial year end	<u>19,004</u>	<u>(5,763)</u>	<u>13,241</u>	<u>15,834</u>

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

22. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025 €	2024 €
Group		
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	6,252,413	6,221,429
Other debtors	11,838	1,745
Cash at bank and in hand	148,797	442,130
	<u>6,413,048</u>	<u>6,665,304</u>
Financial liabilities at amortised cost		
Trade creditors	1,968,567	2,022,651
Bank and other loans	2,761,787	517,314
	<u>4,730,354</u>	<u>2,539,965</u>
	2025 €	2024 €
Company		
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	98	98
	<u>98</u>	<u>98</u>
Financial liabilities at amortised cost		
Bank and other loans	754,703	754,703
	<u>754,703</u>	<u>754,703</u>

23. Pension costs - defined contribution

Pension costs amounted to €35,446 (2024 - €36,622)

24. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
			<u>100</u>	<u>100</u>

25. Minority interests

	2025 €	2024 €
Balance at start of financial year	7,938,504	7,181,735
Share of profit for the financial year	757,578	756,769
	<u>8,696,082</u>	<u>7,938,504</u>

26. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

27. Directors' remuneration and transactions	2025 €	2024 €
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Directors' remuneration – including connected party remuneration

Remuneration	513,088	479,020
Pension contributions	14,600	14,600
	<u>527,688</u>	<u>493,620</u>

Net balances due by (to) the directors:

	2025 €	2024 €
Suzanne Sheerin	20,175	23,290
Siobhan McDonagh	2,152	3,392
Gillian Grogan		4,520
	3,807	
Joseph McDonagh	12,716	11,824
Frank McDonagh (group co director)	(182,274)	(289,836)
	<u>(143,424)</u>	<u>(246,810)</u>

Interest was charged on directors' current account debit balances at 13.5%, and regular repayments were made during the year. These loans have been repaid in full since the year end. The total of the directors' current account debit balances represent 0.32% of the net assets at the previous balance sheet date. The total of the directors' current account debit balances in the comparative year represented 0.40% of net assets.

28. Related party transactions

Tyregen Limited owns 48% of the issued ordinary share capital and 100% of the issued 'A' ordinary share capital of Frank McDonagh (Mullingar) Limited. At the balance sheet date Tyregen Limited owed Frank McDonagh (Mullingar) Limited €754,703 (2024 €754,703), which is shown under Creditors: amounts falling due within one year. Tyregen Limited controls Frank McDonagh (Mullingar) Limited

Tyregen Limited owns 0.1% of the issued ordinary share capital and 100% of the issued 'A' ordinary share capital of F McDonagh (Edenderry) Limited. Tyregen Limited also controls F McDonagh (Edenderry) Limited.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Connected party	<u>3,821</u>	<u>(799)</u>	<u>4,620</u>	<u>-</u>

29. Controlling interest

Tyregen is a family-controlled company, the ordinary share capital being held equally between Siobhan McDonagh, Suzanne Sheerin, Gillian Grogan and Joseph McDonagh.

30. Post-Balance Sheet Events

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

Tyregen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

31 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(237,065)	-	127,318	(109,747)
Short-term borrowings	(280,249)	278,263	(127,318)	(129,304)
Finance lease and hire purchase	(21,623)	21,623	-	-
Total liabilities from financing activities	(538,937)	299,886	-	(239,051)
Total Cash and cash equivalents (Note 17)				(2,373,939)
Total net debt				(2,612,990)

32. Bank security

The following is held by the bank as security for the group's borrowings:

- Fixed & Floating Debenture incorporating a First Legal Charge ("FLC") over property at Mullingar Business Park, Mullingar, Co Westmeath (Folios 2017F & 2199F) and a floating charge over the assets and undertakings of F. Mc Donagh (Edenderry) Ltd
- FLC over Unit 11, Mullingar Business Park, Mullingar, Co Westmeath (Folio 16248F)
- Group Guarantee for €600k from Tyregen Ltd, F. Mc Donagh (Edenderry) Ltd and Frank McDonagh (Mullingar) Ltd supported by properties held as security for Frank McDonagh (Mullingar) Ltd, and F McDonagh (Edenderry) Limited.
- Inter Company Guarantee (Company) for €826,000 provided by Frank McDonagh (Mullingar) Ltd supported by properties held as security for Frank McDonagh (Mullingar) Ltd.
- FLC over Unit 4, Ballybrit Racecourse Business Park, Ballybrit, Co Galway (Folio 8039L)
- FLC over Unit 10, Mullingar Business Park, Mullingar, Co Westmeath (Folio 1637F)
- FLC over Industrial Yard, Mullingar Business Park, Mullingar, Co Westmeath (Folio 33194F, 25633F\0026, 26305F)
- FLC over Units 1-6 Clonmore, Mullingar Business Park, Mullingar, Co Westmeath (Folio 11440F)
- FLC over Units 2 & 3, Mullingar Business Park, Mullingar, Co Westmeath
- FLC over property known as The Bakery, Mullingar Business Park, Mullingar, Co Westmeath
- FLC over Flower Hill, Navan, Co Meath (Folio 439F)
- Floating Debenture over the assets and undertakings of Frank McDonagh (Mullingar) Ltd

Hire purchase agreements are secured on the underlying assets

33. Parent company guarantee

The parent company has guaranteed the liabilities of its subsidiary undertakings in the Republic of Ireland in respect of all amounts owed as liabilities in the statutory financial statements of those subsidiary companies for the year ended 28 February 2025. These subsidiary undertakings are Frank McDonagh (Mullingar) Limited and F. McDonagh (Edenderry) Limited. The directors are of the opinion that no losses will arise thereon. These subsidiaries avail of an exemption from annexing their statutory financial statements to their annual return as permitted by Section 357 of the Companies Act 2014.

34. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 November 2025.