

Authentic Process Unlimited Company

Directors' report and consolidated financial
statements

Year ended 30 December 2024

Registered number: 126087

Authentic Process Unlimited Company

Directors' report and consolidated financial statements

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Authentic Process Unlimited Company

Directors and other information

Directors	James R Keaveney Patrick J Keaveney Paul V Keaveney
Secretary	Paul V Keaveney
Registered office	67/68 Fitzwilliam Square Dublin 2
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank plc 100/101 Grafton Street Dublin 2
Solicitors	Flynn O'Driscoll LLP No.1 Grants Row Lower Mount Street Dublin 2 Ireland D02 HX96
Registered number	126087

Authentic Process Unlimited Company

Directors' report

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

Principal activity and business review

The Company acts as a holding company. The principal activity of the Group is hairdressing.

Results and dividends

The Group results for the year are outlined on page 9. A dividend of €Nil (2023: €Nil) was paid during the year.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Group are as follows:

Cost inflation

Decreasing margins due to rising costs or reductions in prices due to competition.

Retaining key employees.

The Group is committed to retaining the best employees in their respective field of expertise. To that end the Group places a high emphasis on competitive employee remuneration coupled with the provision of a harmonious working environment.

Loss of customers

The Group has an extremely loyal customer base however this requires the management team to be extremely pro-active in managing the services offered, our marketing campaigns and our pricing policies in order to preserve and grow our customer base.

The directors believe that these risks are effectively managed through a strong focus on competition, on the cost base and on key employees.

The Group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Directors, secretary and their interests

The directors who held office during the year and up to the date of approval of the financial statements were:

James R Keaveney
Patrick J Keaveney
Paul V Keaveney (director and secretary)

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

Authentic Process Unlimited Company

Directors' report *(continued)*

Directors, secretary and their interests *(continued)*

The directors' beneficial interests in the issued share capital of the Company and other Group companies during the year was as follows:

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

There were no changes in shareholdings between 30 December 2024 and the date of signing the financial statements.

Post balance sheet events

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

Taxation status

So far as the directors are aware, the Company is a close Company within the meaning of the Corporation Tax Act 1997.

Accounting records

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

Political and charitable contributions

During the year, the Group and the Company did not make any charitable or political contributions (2023: €Nil).

Relevant audit information

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

Authentic Process Unlimited Company

Directors' report *(continued)*

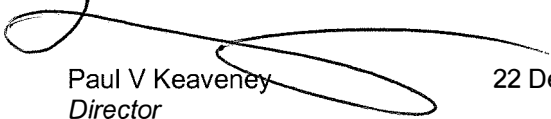
Auditor

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

On behalf of the board



Patrick J Keaveney
Director



Paul V Keaveney
Director

22 December 2025

Authentic Process Unlimited Company

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

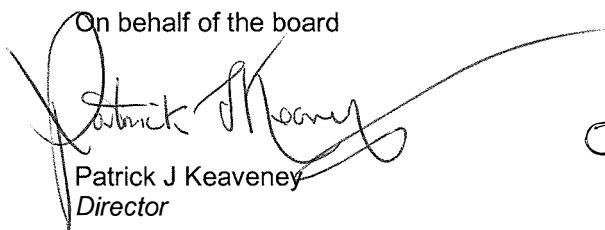
Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

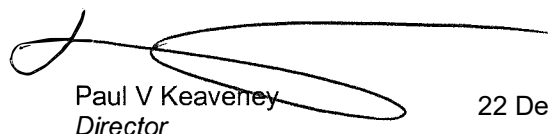
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

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

On behalf of the board



Patrick J Keaveney
Director



Paul V Keaveney
Director

22 December 2025



KPMG

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

Independent auditor's report to the members of Authentic Process Unlimited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Authentic Process Unlimited Company ("the Company") and its consolidated undertakings ("the Group") for the year ended 30 December 2024 set out on pages 9 to 25, which comprise consolidated the profit and loss account and other comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, company balance sheet, company statement of changes in equity, company cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

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

In our opinion:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Independent auditor's report to the members of Authentic Process Unlimited Company *(continued)*

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Authentic Process Unlimited Company (*continued*)

Respective responsibilities and restrictions on use (*continued*)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

22 December 2025

Authentic Process Unlimited Company

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

	<i>Note</i>	2024 €	2023 €
Turnover - continuing operations	2	11,314,893	11,082,074
Cost of sales		(2,219,649)	(519,609)
		<hr/>	<hr/>
Gross profit		9,095,244	10,562,465
Distribution costs		(5,998,418)	(5,880,101)
Administrative expenses		(2,757,379)	(4,349,897)
		<hr/>	<hr/>
Operating profit - continuing operations	3	339,447	332,467
		<hr/>	<hr/>
Profit on ordinary activities before taxation		339,447	332,467
Taxation	6	(68,475)	(39,683)
		<hr/>	<hr/>
Profit for the financial year		270,972	292,784
Minority interest		-	-
		<hr/>	<hr/>
Profit attributable to equity shareholders		270,972	292,784
		<hr/> <hr/>	<hr/> <hr/>

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

Authentic Process Unlimited Company

Consolidated balance sheet as at 30 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	14,506	39,808
Financial assets	8	-	-
		<u>14,506</u>	<u>39,808</u>
Current assets			
Stocks	9	556,979	492,451
Debtors	10	7,005,507	6,979,529
Cash at bank and in hand	11	3,493,748	5,854,484
		<u>11,056,234</u>	<u>13,326,464</u>
Creditors: amounts falling due within one year	12	(647,054)	(2,251,958)
		<u>10,409,180</u>	<u>11,074,506</u>
Net current assets			
		<u>10,409,180</u>	<u>11,074,506</u>
Total assets less current liabilities			
Provisions for liabilities and charges	14	(2,889,746)	(3,851,348)
		<u>7,533,940</u>	<u>7,262,968</u>
Net assets			
		<u>7,533,940</u>	<u>7,262,968</u>
Capital and reserves			
Called up share capital	16	1,412,512	1,412,512
Profit and loss account		6,120,462	5,849,490
Capital contribution		250	250
		<u>7,533,224</u>	<u>7,262,252</u>
Equity attributable to the holding undertaking's shareholders			
Minority interest		716	716
		<u>7,533,224</u>	<u>7,262,252</u>
Shareholder's funds		<u>7,533,940</u>	<u>7,262,968</u>

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

On behalf of the board

Patrick J Keaveney
Director

Paul V Keaveney
Director

Authentic Process Unlimited Company

Consolidated statement of changes in equity for the year ended 30 December 2024

	Called up share capital €	Minority interest and capital contribution €	Profit and loss account €	Total equity €
Balance at 31 December 2022	1,412,512	966	5,556,706	6,970,184
Total comprehensive income for the year				
Profit for the year	-	-	292,784	292,784
	-----	-----	-----	-----
Total comprehensive income for the year	-	-	292,784	292,784
	-----	-----	-----	-----
Balance at 30 December 2023	1,412,512	966	5,849,490	7,262,968
	=====	=====	=====	=====
Balance at 31 December 2023	1,412,512	966	5,849,490	7,262,968
Total comprehensive income for the year				
Profit for the year	-	-	270,972	270,972
	-----	-----	-----	-----
Total comprehensive income for the year	-	-	270,972	270,972
	-----	-----	-----	-----
Balance at 30 December 2024	1,412,512	966	6,120,462	7,533,940
	=====	=====	=====	=====

Authentic Process Unlimited Company

Consolidated statement of cash flows

for the year ended 30 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the year		270,972	332,467
<i>Adjustments for:</i>			
Taxation	6	68,475	39,683
Depreciation of property, plant and equipment	3	13,802	17,375
Disposal of fixed asset		(11,500)	-
		<hr/>	<hr/>
		341,749	389,525
Increase in trade and other debtors		(47,698)	(1,760,169)
Increase in stocks		(64,528)	(19,474)
Decrease in trade and other creditors		(1,583,395)	(222,825)
(Decrease)/increase in provisions		(961,602)	557,805
		<hr/>	<hr/>
		(2,315,474)	(1,055,138)
Tax paid		(45,262)	(48,647)
		<hr/>	<hr/>
Net cash generated used in operating activities		(2,360,736)	(1,103,785)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchases of property, plant and equipment	7	-	(11,500)
		<hr/>	<hr/>
Net cash used in investing activities		-	(11,500)
		<hr/>	<hr/>
Net cash used in financing activities			
Proceeds from sale of property, plant and equipment	7	-	-
		<hr/>	<hr/>
Net cash generated from financing activities		-	-
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(2,360,736)	(1,115,285)
Cash and cash equivalents at beginning of year		5,853,753	6,969,038
		<hr/>	<hr/>
Cash and cash equivalents at end of year		3,493,017	5,853,753
		<hr/> <hr/>	<hr/> <hr/>

Authentic Process Unlimited Company

Company balance sheet as at 30 December 2024

	Note	2024 €	2023 €
Fixed assets			
Investments	8	<u>1,238,958</u>	<u>1,238,958</u>
Current assets			
Debtors	10	<u>1,412,512</u>	<u>1,412,512</u>
		1,412,512	1,412,512
Creditors: amounts falling due within one year	11	<u>(731)</u>	<u>(731)</u>
Net current assets		<u>1,411,781</u>	<u>1,411,781</u>
Net assets		<u>2,650,739</u>	<u>2,650,739</u>
Capital and reserves			
Called up share capital	16	<u>1,412,512</u>	<u>1,412,512</u>
Profit and loss account		<u>1,238,227</u>	<u>1,238,227</u>
Equity shareholder's funds		<u>2,650,739</u>	<u>2,650,739</u>

On behalf of the board



Patrick J Keaveney
Director



Paul V Keaveney
Director

Authentic Process Unlimited Company

Company statement of changes in equity for the year ended 30 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 31 December 2022	1,412,512	1,238,227	2,650,739
Total comprehensive income for the year Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 December 2023	1,412,512	1,238,227	2,650,739
Balance at 31 December 2023	1,412,512	1,238,227	2,650,739
Total comprehensive income for the year Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 December 2024	1,412,512	1,238,227	2,650,739

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

Authentic Process Unlimited Company

Notes

to the consolidated financial statements

1 Accounting policies

Authentic Process Unlimited Company (“the Company”) is an unlimited liability company with a share capital and incorporated, registered and domiciled in Ireland. The registered number of the Company is 126087 and the address of its registered office is 67/68 Fitzwilliam Square, Dublin 2.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The presentation currency of these financial statements is Euro.

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

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Group’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors/creditors

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

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Authentic Process Unlimited Company

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basic financial instruments *(continued)*

Cash and cash equivalents

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

Investments in subsidiaries

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|------------------------------------|--|
| • Leasehold property | straight line over the life of the lease |
| • Plant and machinery | straight line over 8 years |
| • Fixtures, fittings and equipment | straight line over 5 years |
| • Assets under construction | - |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

1.7 Turnover

The turnover represents income from the provision of hairdressing services.

1.8 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Authentic Process Unlimited Company

Notes (continued)

1 Accounting policies (continued)

1.8 Expenses (continued)

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

1.9 Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

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

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

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than investment property, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Authentic Process Unlimited Company

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Impairment excluding stocks, investment properties and deferred tax assets *(continued)*

Non-financial assets (continued)

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.10 Taxation

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

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

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

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.11 Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Authentic Process Unlimited Company

Notes (continued)

1 Accounting policies (continued)

1.12 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 30 December 2024. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 304(2) of the Companies Act 2014 the Company is exempt from the requirement to present its own profit and loss account.

In the holding undertaking financial statements, investments in subsidiaries are carried at cost less impairment.

1.13 Provisions

A provision is recognised when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the entity enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the entity treats the guarantee contract as a contingent liability until such time as it becomes probable that the entity will be required to make a payment under the guarantee.

1.14 Exceptional items

Exceptional costs are those that in management's judgement need to be separately disclosed if they are not part of the Group's normal trading activities and if disclosing such items separately would present a reader with a better understanding of the performance of the Group. Such items in the current year include wages and salaries for employees who were supported by the TWSS and EWSS schemes, operating salon costs for closure periods during the Covid -19 pandemic, advisory costs and salon PPE expenditure.

1.15 Other income - Government grants

Grants that compensate the Group for expenses incurred are recognised in the profit and loss account as other income on a systematic basis in the periods when the expenses were recognised.

2 Turnover

The total turnover of the Group for the year has been derived from its principal activity wholly undertaken in Ireland (excluding Northern Ireland).

3 Operating profit

	2024	2023
	€	€
<i>This is stated after charging:</i>		
Depreciation of tangible assets	13,802	17,375

Authentic Process Unlimited Company

Notes (continued)

4 Employees	2024 Number	2023 Number
Number of employees		
Sales	-	-
	=====	=====
Employee costs (excluding directors)		
	2024 €	2023 €
Wages and salaries	-	-
Social welfare costs	-	-
Other retirement benefit costs	-	-
	=====	=====
	-	-
	=====	=====

During the year a net amount of €Nil (2023: €Nil) was recharged to the Group by a group undertaking in relation to services provided to the Group by employees of the Group undertaking. The total salary cost was €Nil (2023: €Nil).

5 Directors' emoluments	2024 €	2023 €
Remuneration and other emoluments	-	-
Retirement benefit contributions	-	-
	=====	=====
	-	-
	=====	=====

Director's remuneration is borne by another group company.

6 Taxation	2024 €	2023 €
(a) Analysis of tax charge		
<i>Current tax</i>		
Current tax on profit for year	46,694	43,580
Adjustment in respect of prior years	-	-
	=====	=====
	46,694	43,580
	=====	=====
<i>Deferred tax</i>		
Origination and reversal of timing differences	21,781	(3,897)
Adjustment in respect of prior years	-	-
	=====	=====
	21,781	(3,897)
	=====	=====
Tax charge for the year	68,475	39,683
	=====	=====

Authentic Process Unlimited Company

Notes (continued)

6 Taxation (continued)	2024 €	2023 €
(b) Reconciliation of effective taxation		
Profit for the year	270,972	292,784
Total tax charge	68,475	39,683
	<hr/>	<hr/>
Profit on ordinary activities before tax	339,447	332,467
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax at 12.5%	42,431	41,558
<i>Effects of:</i>		
Expenses not deductible for tax	-	-
Tax adjustment and other timing differences	23,507	-
Fixed asset timing difference	-	-
Deferred tax adjustment	2,537	(1,875)
	<hr/>	<hr/>
Total tax charge in year	68,475	39,683
	<hr/>	<hr/>

(c) Factors affecting tax charge in future years

There are no factors affecting the tax charge in future years.

7 Tangible assets	Leasehold property €	Plant and machinery €	Fixtures, fittings equipment €	Assets under construction €	Total €
Group and Company					
Cost					
At 30 December 2023	38,092	3,853,813	76,623	11,500	3,980,028
Additions	-	-	-	-	-
Disposals	-	-	-	(11,500)	(11,500)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2024	38,092	3,853,813	76,623	-	3,968,528
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 30 December 2023	38,092	3,838,380	63,748	-	3,940,220
Charge for the year	-	6,615	7,187	-	13,802
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2024	38,092	3,844,995	70,935	-	3,954,022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 December 2024	-	8,818	5,688	-	14,506
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2023	-	15,433	12,875	11,500	39,808
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Authentic Process Unlimited Company

Notes (continued)

8 Financial assets **Shares in subsidiary undertakings**
€

Company

Investment in subsidiary undertakings

Cost at the beginning and end of the year **1,238,958**

The Company has investments in the following undertakings:

Name	Registered address	Details of investments	Proportion held by:		Principal activity
			company	subsidiary	
Dwalin Limited	67/68 Fitzwilliam Square, Dublin 2	9 ordinary shares	-	90%	Provision of services to group undertakings
Newstyle Hairsalons Unlimited Company	The Plaza, 15 Ely Place, Dublin 2	1,000,100 ordinary shares	100%	-	Hairdressing

9 Stocks **2024**
€ **2023**
€

Group

Finished goods and goods for resale **556,979** 492,451

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of €97,918 (2023: €109,056).

10 Debtors **2024**
€ **2023**
€

Group

Trade debtors	-	11,839
Deferred tax (note 15)	24,362	46,143
Amount owed by Group undertakings	6,861,974	6,854,911
Prepayments and accrued income	119,171	66,636
	7,005,507	6,979,529

Company

Amount owed by Group undertakings **1,412,512** 1,412,512

Amounts due from Group undertakings are interest free, unsecured and repayable on demand.

Authentic Process Unlimited Company

Notes (continued)

11 Cash and cash equivalents/bank overdrafts	2024	2023
	€	€
Cash at bank and in hand	3,493,748	5,854,484
Bank overdrafts	(731)	(731)
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	3,493,017	5,853,753
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors: amounts falling due within one year	2024	2023
	€	€
Group		
Trade creditors	281,657	315,863
Amounts owed to Group undertakings	43,461	1,653,181
Taxation and social welfare costs (note 13)	312,127	279,542
Accruals	9,078	2,641
Bank overdraft	731	731
	<hr/>	<hr/>
	647,054	2,251,958
	<hr/> <hr/>	<hr/> <hr/>
Company		
Bank overdraft	(731)	(731)
	<hr/> <hr/>	<hr/> <hr/>

A related party has given a guarantee of €634,869 (2023: €634,869) in relation to the overdraft facility of Newstyle Hairsalons Unlimited Company, a subsidiary.

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

13 Taxation creditors	2024	2023	
	€	€	
VAT	309,012	277,859	
Corporation tax	3,115	1,683	
	<hr/>	<hr/>	
	312,127	279,542	
	<hr/> <hr/>	<hr/> <hr/>	
14 Provisions	Onerous lease	Dilapidations	Total
	€	€	€
Balance at 30 December 2023	3,135,841	715,507	3,851,348
Utilised in year	(995,369)	-	(995,369)
Provisions made during the year	1,679	32,118	33,767
	<hr/>	<hr/>	<hr/>
Balance at 30 December 2024	2,142,121	747,625	2,889,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Authentic Process Unlimited Company

Notes (continued)

14 Provisions (continued)

Onerous lease

Provision has been made in accordance with FRS 102 Section 21 *Provisions and Contingencies*, for the unavoidable costs associated with meeting the obligations under various property leases with third parties, where it is foreseen that such costs will exceed the economic benefits expected to be received from the leases. Such property leases have become onerous due to a combination of the impact of upward only rent reviews and falling revenues in salons due to economic conditions that have resulted in such lease costs being in excess of what would be regarded as normalised rents in current market conditions.

Provision for dilapidations

The dilapidations provision covers the cost of reinstating leased properties at the end of the lease term based on the terms of the lease which sets out the conditions and work required to be undertaken on return of the property. The timing of outflows will match the ending of the relevant leases which ranges from 20 to 35 years.

15 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	€	€	€	€	€	€
Group and Company						
Accelerated capital allowances	(24,362)	(46,143)	-	-	(24,362)	(46,143)
Net tax (assets)/ liabilities	(24,362)	(46,143)	-	-	(24,362)	(46,143)

16 Share capital

	2024	2023
	€	€
Authorised equity		
1,133,000 ordinary shares of €1.25 each	1,416,250	1,416,250
Allotted, called up and fully paid		
1,130,010 ordinary shares of €1.25 each	1,412,512	1,412,512

Authentic Process Unlimited Company

Notes (continued)

17 Operating leases	Buildings 2024 €	Buildings 2023 €
Operating leases commitments		
<i>Non-cancellable operating leases are payable as follows:</i>		
Less than one year	798,497	1,348,176
Between one and five years	1,476,802	1,991,902
More than five years	850,630	1,136,690
	<hr/> 3,125,929 <hr/>	<hr/> 4,476,768 <hr/>

During the year €1,345,870 (2023: €1,364,902) was recognised as an expense in the profit and loss account in respect of operating leases.

18 Company profit and loss account

In accordance with Section 304 of the Companies Act 2014, a separate profit and loss account for the Company has not been presented. The Company recorded a result for the year of €Nil (2023: €Nil).

19 Related party transactions

The Company has availed of the exemption in FRS102.33 from the requirement to disclose related party transactions with fellow wholly owned Group undertakings.

20 Group membership

The Company's immediate parent undertaking is Greenberg (IOM) Limited, a company incorporated in the Isle of Man. The Company's ultimate parent undertaking is Glenberg Holdings Unlimited Company, a company incorporated in the Republic of Ireland. The largest Group that prepares consolidated financial statements that includes the results, financial position and cash flows of Authentic Process Unlimited Company and subsidiaries, is that headed by Authentic Process Unlimited Company. These consolidated financial statements are publicly available.

21 Post balance sheet events

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

22 Approval of the financial statements

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