

TRANIO INVESTMENTS LIMITED

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

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 15 January 2026

N Crowley
G Murphy

Solicitors

J.W. O'Donovan
53 South Mall
Cork

Secretary and Registered Office

N Crowley
Unit 1-4 Greenmount Industrial Estate
Pouladuff Road
Cork

Bankers

AIB
Bandon
Co Cork

Registered Number: 234424

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of the company for the financial year ended 28 February 2025.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities and review of the business

The company is involved in the retail distribution of home entertainment equipment, computer and domestic appliances.

The profit on ordinary activities before taxation for the financial year amounted to €1,734,286 compared to a profit of €1,668,138 in the previous year. The increase year on year on sales is across all lines of products but has been offset by a large increase in costs. The net assets of the company at the year end is €8,102,898 (2024: €6,596,093)

The directors are continually focused on increasing the operating result of the company through a dedicated focus on stimulating sales whilst maintaining an efficient cost base. In this regard the directors are projecting an improved financial result for the forthcoming financial year.

Results for the financial year

Profit for the financial year amounted to

€

1,506,805

DIRECTORS' REPORT - continued

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange risk, liquidity and interest rate risk. The company has in place a risk management programme that seeks to manage the financial exposures of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of directors and are implemented by the company's finance department.

Credit and liquidity risk

As the company's sales are substantially on a cash basis, credit and liquidity risks are classified as low.

Directors

The names of the persons who are currently and were directors during the financial year ended 28 February 2025 are set out below:

N Crowley
G Murphy

Directors' and secretary's interest in shares

	28 February 2025	29 February 2024
The interests of the directors' and secretary in shares of the company were:		
N Crowley (Secretary)	40,000	40,000
G Murphy	<u>40,000</u>	<u>40,000</u>

The directors' and secretary had no other interests in the shares of the company at 28 February 2025.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the company's registered office at Unit 1-4 Greenmount Industrial Estate, Pouladuff Road, Cork.

Disclosure of information to auditors

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

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

Subsequent events

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

Statutory auditors

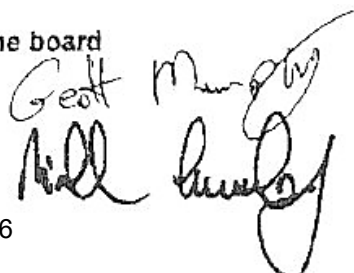
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

G Murphy

N Crowley

15 January 2026





Independent auditors' report to the directors of Tranio Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tranio Investments Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 February 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 28 February 2025;
 - the profit and loss account for the year then ended;
 - the statement of cash flows for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Bernie O'Connell

Bernie O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
21 January 2026

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

	Notes	2025 €	2024 €
Turnover	5	35,647,849	34,088,605
Cost of sales		<u>(26,619,416)</u>	<u>(25,531,161)</u>
Gross profit		9,028,433	8,557,444
Selling and distribution expenses		(5,016,020)	(4,608,923)
Administrative expenses		(2,248,324)	(2,262,821)
Other operating income		-	12,000
Operating profit	6	<u>1,764,089</u>	<u>1,697,700</u>
Interest payable and similar expenses	8	<u>(29,793)</u>	<u>(29,562)</u>
Profit before taxation		1,734,296	1,668,138
Tax on profit	9	<u>(227,491)</u>	<u>(257,577)</u>
Profit for the financial year		<u>1,506,805</u>	<u>1,410,561</u>

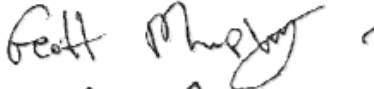
STATEMENT OF COMPREHENSIVE INCOME

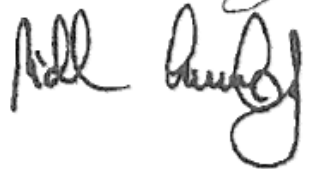
The company has no recognised gains and losses other than those included in the profit and loss account above and, therefore, no separate statement of comprehensive income has been prepared.

BALANCE SHEET
As at 28 February 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	10	<u>547,031</u>	<u>973,479</u>
Current assets			
Stocks	11	9,076,242	8,897,827
Debtors	12	1,352,801	958,792
Cash at bank and in hand		2,564,175	1,280,439
		<u>12,993,218</u>	<u>11,137,058</u>
Creditors - amounts falling due within one year	13	<u>(5,437,351)</u>	<u>(5,510,241)</u>
Net current assets		<u>7,555,867</u>	<u>5,626,817</u>
Total assets less current liabilities		8,102,898	6,600,296
Provision for liabilities	14	<u>-</u>	<u>(4,203)</u>
Net assets		<u>8,102,898</u>	<u>6,596,093</u>
Capital and Reserves			
Called-up share capital presented as equity	15	101,579	101,579
Capital redemption reserve	15	25,395	25,395
Profit and loss account	15	7,975,924	6,469,119
		<u>8,102,898</u>	<u>6,596,093</u>
Total equity		<u>8,102,898</u>	<u>6,596,093</u>

On behalf of the board

G Murphy 

N Crowley 

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

	Called-up share capital presented as equity €	Capital redemption reserve €	Profit and loss account €	Total €
Balance at 1 March 2023	<u>126,974</u>	<u>-</u>	<u>6,258,558</u>	<u>6,385,532</u>
Profit for the financial year	-		1,410,561	1,410,561
Cancellation of share capital	(25,395)	25,395	-	-
Reduction in share capital	<u>-</u>	<u>-</u>	<u>(1,200,000)</u>	<u>(1,200,000)</u>
Balance at 29 February 2024	<u>101,579</u>	<u>25,395</u>	<u>6,469,119</u>	<u>6,596,093</u>
Balance at 1 March 2024	101,579	25,395	6,469,119	6,596,093
Profit for the year	<u>-</u>	<u>-</u>	<u>1,506,805</u>	<u>1,506,805</u>
Balance at 28 February 2025	<u>101,579</u>	<u>25,395</u>	<u>7,975,924</u>	<u>8,102,898</u>

STATEMENT OF CASH FLOWS
For the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash inflow from operations	18	1,748,843	1,509,522
Income taxes paid		<u>(324,253)</u>	<u>(86,920)</u>
Net cash generated from operating activities		<u>1,424,590</u>	<u>1,422,602</u>
Cash flows from investing activities			
Purchases of tangible fixed assets		<u>(111,061)</u>	<u>(335,556)</u>
Net cash used in investing activities		<u>(111,061)</u>	<u>(335,556)</u>
Cash flows from financing activities			
Interest payable and similar expenses		(29,793)	(29,560)
Buyback of share capital		<u>-</u>	<u>(1,200,000)</u>
Net cash used in financing activities		<u>(29,793)</u>	<u>(1,229,560)</u>
Net increase/(decrease) in cash and cash equivalents		1,283,736	(142,514)
Cash and cash equivalents at 1 March		<u>1,280,439</u>	<u>1,422,953</u>
Cash and cash equivalents at 28/29 February		<u>2,564,175</u>	<u>1,280,439</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>2,564,175</u>	<u>1,280,439</u>
Cash and cash equivalents		<u>2,564,175</u>	<u>1,280,439</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Tranio Investments Limited ("the company") is involved in the retail distribution of home entertainment equipment, computer and domestic appliances. The company sells to customers in the Republic of Ireland.

The company is incorporated as a company limited by shares in the Republic of Ireland under the registration number 234424. The address of its registered office is Unit 1-4 Greenmount Industrial Estate, Pouladuff Road, Cork.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day to day working capital requirements through cash generated through the course of business.

The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. Further to this, the directors have a reasonable expectation that the company has adequate resources to discharge its operational liabilities. Therefore, these entity financial statements have been prepared on a going concern basis.

(c) Foreign currency

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies

(c) Foreign currency

(ii) *Transactions and balances - continued*

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

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

(d) Revenue recognition

Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. The company's turnover comprises revenue arising from the sale of home entertainment, computer and domestic appliances.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

Sale of goods – retail

The company operates retail shops for the sale of home entertainment and certain related products. Sales of goods are recognised on sale to the customer, which is considered to be the point of delivery. Retail sales are usually by cash, credit or debit card.

Sales are made to retail customers with a right to return within 28 days, subject to certain conditions regarding the usage.

Sale of goods – internet-based transactions

The company sells goods via its website for delivery to the customer. Turnover is recognised when the risks and rewards of the stock is passed to the customer. For deliveries to the customer this is the point of acceptance of the goods by the customer. Transactions are settled by credit or debit card.

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits - continued

(ii) *Post-employment benefits*

Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

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

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

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

(g) Intangible fixed assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Premises and leasehold premises

Premises and leasehold premises include freehold and leasehold factories, retail outlets and offices. Premises and leasehold premises are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Plant and machinery and fixtures, fittings, motor vehicles and computer equipment

Plant and machinery and fixtures, fittings, motor vehicles and computer equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Leasehold improvement	20 years
Fixtures and fittings	4 years
Computers	3 years
Motor vehicles	4 years
Premises	40 years
Plant and machinery	4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(i) Leased assets*Operating leases*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

(j) Impairment of non-financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Impairment of non-financial assets - continued

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

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

(k) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is based on normal levels of cost and comprises cost of purchase, i.e. supplier's invoice price with the addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion and less than all costs to be incurred in marketing, selling and distribution.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(m) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Provisions and contingencies - continued

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Government grants

Grants received and receivable on qualifying expenditure have been treated as deferred income and are credited to the income statement over the expected useful lives of the assets concerned. Government grants received on capital expenditure are initially recognised within deferred income on the company's statement of financial position and are subsequently recognised in the income statement on a systematic basis over the useful life of the related capital expenditure. Grants for revenue expenditure are presented as part of the income statement in the period in which the expenditure is recognised.

(o) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(o) Financial instruments - continued

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(p) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

(r) Corresponding amounts

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

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

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The remaining useful economic life of the main production plant asset is considered a source of significant estimation uncertainty. See note 10 for the carrying amount of the asset, the useful economic life assumed and sensitivity analysis.

(ii) *Impairment of stocks*

The stocks sold by the company are, by their nature, at risk of obsolescence due to claims in customer preferences and claims to product introduced by the company suppliers or their competitors. The company carefully manages this by carefully analysing customer buying trends and managing the level of stock on hand. It is necessary for the directors to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods. See note 12 for the net carrying amount of stocks and note 11 for the impairment loss recognised in the financial year.

5 Turnover

Turnover relates to sales of home entertainment equipment, computer and domestic appliances. Turnover arises exclusively from activities conducted in the Republic of Ireland. The directors consider that the disclosure of disaggregated information would be seriously prejudicial to the interests of the company and have not disclosed such information.

6 Operating profit

	2025	2024
	€	€
Operating profit is after charging the following:		
Operating lease	758,700	662,500
Loss on disposal of fixed assets	9,411	-
Depreciation	528,098	513,551
	<u>528,098</u>	<u>513,551</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors	2025 Number	2024 Number
(i) Employees		
The average number of persons employed by the company during the financial year was:		
Selling and distribution	78	70
Administration	2	3
	<u>80</u>	<u>73</u>
	2025 €	2024 €
Staff costs comprise:		
Wages and salaries	3,684,473	3,586,722
Social insurance costs	358,883	350,890
Pension contribution	320,383	126,900
Staff costs	<u>4,363,739</u>	<u>4,064,512</u>
<p>Of the total staff costs €Nil (2024: €Nil) has been capitalised into stocks and tangible fixed assets and €4,363,739 (2024: €4,064,562) has been treated as an expense in the profit and loss account.</p>		
	2025 €	2024 €
(ii) Directors		
Emoluments	<u>322,086</u>	<u>374,005</u>
Contributions to retirement benefit schemes:		
- Defined contribution scheme	<u>185,000</u>	<u>-</u>
(iii) Key management compensation		
Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:		
	2025 €	2024 €
Salaries and other short-term benefits	<u>708,024</u>	<u>609,061</u>
Total key management compensation	<u>708,024</u>	<u>609,061</u>
8 Interest payable and similar expenses	2025 €	2024 €
Bank charges	<u>29,793</u>	<u>29,562</u>
Total interest payable and similar expenses	<u>29,793</u>	<u>29,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tax on profit	2025	2024
	€	€
Current tax:		
Irish corporation tax on profit for the financial year	267,288	257,577
Underprovision in respect of prior years	-	-
Current tax expense for the financial year	<u>267,288</u>	<u>257,577</u>
Deferred tax:		
Reversal and origination of timing differences	(39,797)	-
Tax on profit	<u>227,491</u>	<u>257,577</u>

The current tax charge for the financial year is higher (2024: higher) than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025	2024
	€	€
Profit before tax	<u>1,734,296</u>	<u>1,668,138</u>
Profit multiplied by the applicable rate of Irish corporation tax for the year of 12.5% (2024: 12.5%)	216,787	208,517
Effects of:		
Depreciation in excess of capital allowance	(1,088)	49,060
Disallowable expenses	<u>11,792</u>	<u>-</u>
Current tax charge for the financial year	<u>227,491</u>	<u>257,577</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Tangible fixed assets	Premises	Leasehold improvements	Fixtures and fittings	Computers and equipment	Motor vehicles	Total
	€	€	€	€	€	€
At 29 February 2024						
Cost or deemed cost	275,641	2,449,638	4,396,250	1,126,151	136,998	8,384,678
Accumulated depreciation	(275,641)	(1,855,082)	(4,110,508)	(1,046,109)	(123,859)	(7,411,199)
Carrying amount	<u>-</u>	<u>594,556</u>	<u>285,742</u>	<u>80,042</u>	<u>13,139</u>	<u>973,479</u>
Financial year ended 28 February 2025						
Opening carrying amount	-	594,556	285,742	80,042	13,139	973,479
Additions	-	-	89,441	15,620	6,000	111,061
Disposal – cost	(275,641)	-	(3,959,932)	(530,247)	(106,948)	(4,872,768)
Disposal – accumulated depreciation	275,641	-	3,949,858	536,536	101,322	4,863,357
Depreciation	-	(318,773)	(131,440)	(68,872)	(9,013)	(528,098)
Carrying amount	<u>-</u>	<u>275,783</u>	<u>233,669</u>	<u>33,079</u>	<u>4,500</u>	<u>547,031</u>
At 28 February 2025						
Cost or deemed cost	-	2,449,638	525,759	611,524	36,050	3,622,971
Accumulated depreciation	-	(2,173,855)	(292,090)	(578,445)	(31,550)	(3,075,940)
Carrying amount	<u>-</u>	<u>275,783</u>	<u>233,669</u>	<u>33,079</u>	<u>4,500</u>	<u>547,031</u>

During the year, tangible fixed assets with a carrying amount of €9,411 were disposed of. The assets had a cost of €4,872,768 and accumulated depreciation of €4,863,357. The loss on disposal of these tangible fixed assets was €9,411.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Stocks	2025	2024
	€	€
Goods purchased for resale	8,981,175	8,755,547
Goods in transit	95,067	142,280
	<u>9,076,242</u>	<u>8,897,827</u>

The replacement cost of stocks at the balance sheet date was not materially different from the foregoing amount.

An impairment loss of €Nil (2024: €Nil) has been recognised in profit or loss in relation to stocks.

12 Debtors	Note	2025	2024
		€	€
Trade debtors (i)		54,151	67,658
Prepayments		97,988	130,467
Corporation tax		79,335	22,370
Deferred tax asset	14	35,594	-
Accrued income		923,044	695,624
Other debtors		162,689	42,673
		<u>1,352,801</u>	<u>958,792</u>

(i) Trade debtors are stated after provision for impairment of €Nil (2024: €Nil).

13 Creditors - Amounts falling due within one year	2025	2024
	€	€
Trade creditors (i)	3,026,594	3,472,548
Accruals	647,218	551,890
Deferred revenue	1,109,105	935,866
Deferred rent	36,167	44,167
Other creditors including tax and social insurance (ii)	618,267	505,770
	<u>5,437,351</u>	<u>5,510,241</u>

(i) Trade creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers usual and customary credit terms.

Trade creditors of €3,026,594 (2024: €3,472,548) have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

(ii) Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Other creditors including tax and social insurance comprise:	2025	2024
	€	€
PAYE	179,159	83,199
VAT	439,108	422,571
	<u>618,267</u>	<u>505,770</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Provision for liabilities	2025	2024
	€	€
Deferred tax (asset)/ liability		
Opening balance	4,203	4,203
Credit to profit and loss account	(39,797)	-
Closing balance	<u>(35,594)</u>	<u>4,203</u>

The provision for deferred tax asset/(liability) consists of the following deferred tax liabilities:

	2025	2024
	€	€
Differences between depreciation and capital allowances	29,392	(4,203)
Other timing differences	6,202	-
	<u>35,594</u>	<u>(4,203)</u>

15 Called up share capital presented as equity	2025	2024
	€	€
At 28 February 2025		
Authorised		
1,000,000 ordinary shares of €1.269 each (2024: 1,000,000 shares)	<u>1,269,738</u>	<u>1,269,738</u>
Allotted and fully paid - presented as equity		
80,000 ordinary shares of €1.269 each (2024: 80,000 shares)	<u>101,579</u>	<u>101,579</u>

During financial year 2024, 20,000 ordinary shares were purchased by the company and subsequently cancelled. The consideration for the purchase was €1,200,000.

There are no restrictions on the distributions of dividends and the repayment of capital. All shares carry equal voting rights and rank pari passu for dividends to the extent to which the total amount of each share is paid up.

A description of each reserve within equity is outlined below:

Capital redemption reserve

This reserve arose on the cancellation of 20,000 ordinary shares during the 2024 financial year.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Related party transactions

In the financial year ended 28 February 2025 sales by the company in the normal course of business to directors and related companies amounted to €4,306 (2024: €3,850). Trade debtors at 28 February 2025 includes €Nil (2024: €Nil) receivable from the directors and related companies.

17 Capital and other commitments

Future minimum lease payments under non-cancellable operating leases for each of the following periods were:

	2025	2024
	€	€
Payments due:		
Not later than one year	758,700	662,500
Later than one year and not later than five years	2,634,800	1,712,083
Later than five years	2,752,458	1,695,833
	<u>6,145,958</u>	<u>4,070,416</u>

The company had no other off-balance sheet arrangements.

18 Note to the statement of cash flows

	2025	2024
	€	€
Profit for the financial year	1,506,805	1,410,561
Tax on profit	227,491	257,577
Interest payable and similar expenses	29,793	29,562
Operating profit	<u>1,764,089</u>	<u>1,697,700</u>
Depreciation of tangible fixed assets	528,098	513,551
Loss on disposal of assets	9,411	-
Working capital movements:		
- (increase) in stock	(178,415)	(1,488,409)
- (increase)/decrease in debtors	(301,450)	20,591
- (decrease)/increase in creditors	(72,890)	766,089
Cash inflow from operating activities	<u>1,748,843</u>	<u>1,509,522</u>

19 Events since the financial year-end

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

20 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026 and were signed on its behalf on that date.