

Company Number: 113737

Kenneally's Bus Service Limited
Annual Report and Consolidated Financial Statements
for the financial period ended 28 February 2025

Kenneally's Bus Service Limited

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Kenneally's Bus Service Limited
DIRECTORS AND OTHER INFORMATION

Directors	J.J. Kavanagh Paul Kavanagh
Company Secretary	J.J. Kavanagh
Company Number	113737
Registered Office and Business Address	Blenheim Waterford
Auditors	McKeogh Gallagher Ryan Chartered Accountants and Statutory Auditors 50 O'Connell Street Ennis Co. Clare
Bankers	AIB Bank 43/44 Michael Street Waterford
Solicitors	Ahern Rudden Quigley 5 Clare Street Dublin 2

Kenneally's Bus Service Limited

DIRECTORS' REPORT

for the financial period ended 28 February 2025

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

Principal Activity and Review of the Business

Kenneally's Bus Service Limited along with its wholly owned subsidiaries comprise the group. The two subsidiaries are as follows:

- Mullany's Coaches (UK) Limited
- Mullany's Coaches Limited

The principal activity of the group is passenger transport and coach hire.

There has been no significant change in these activities during the financial period ended 28 February 2025.

The group is profitable and had positive reserves at 28 February 2025. The directors expect the group to continue to trade and achieve profitability. The directors have no plans to change the main activities or operations of the group in the foreseeable future. The strategic position of the group is continually reviewed and policies are implemented to grow its presence in the market in order to continue its long-term plan of achieving growth at sustainable levels. The directors continue to monitor all key performance indicators as part of the normal course of business.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the group as identified by the directors are as follows:

Economic Risk - As the group operates in the passenger transport sector, sales are exposed to changes in economic conditions.

Commercial Risk - The group may experience loss of turnover growth momentum due to unforeseen events that impact on its activities. Fluctuating input costs, unusual competition, actions by our competitors and the resulting difficulties in adjusting prices appropriately can have a detrimental impact on our sales. The directors manage the risk through close attention to customer levels, sourcing competitive products and offering competitive prices on its services.

Tangible Non-Current Assets Risk - The group has a large investment in its non-current assets base. Management consider that the maintenance, security and safeguarding of the assets are crucial to the continued survival and prosperity of the company. Management and the board are confident that there are resources in place to ensure that there are adequate safeguards and measures in place to protect their assets.

Financial Risk - The group is exposed to cash flow risk. This is managed through good cash flow management and by monitoring financial figures on an ongoing basis.

Human Resources Risk - The group is aware that its performance in the short or long term is only as good as the people that manage and run its operations. To this extent, every effort is made to ensure that we have the optimal procedures and policies in place to attract, train and retain the capabilities and skills level appropriate to succeed in our business objectives.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €366,738 (Apr 24 - €1,037,474).

The directors do not recommend payment of a dividend.

At the end of the financial period, the group has assets of €7,555,714 (Apr 24 - €9,020,720) and liabilities of €2,215,145 (Apr 24 - €4,046,889). The net assets of the group have increased by €366,738.

Kenneally's Bus Service Limited

DIRECTORS' REPORT

for the financial period ended 28 February 2025

Directors and Secretary

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

J.J. Kavanagh
Paul Kavanagh

The secretary who served throughout the financial period was J.J. Kavanagh.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/05/24
J.J. Kavanagh	Ordinary Shares	11,250	11,250
Paul Kavanagh	Ordinary Shares	11,250	11,250
		<u>22,500</u>	<u>22,500</u>

On 9 June 2025, J.J. Kavanagh and Paul Kavanagh both exchanged 45% of their shareholding (10,125 ordinary shares) in Kenneally's Bus Service Limited for a 50% shareholding, of 10,125 ordinary shares, in JJ Kavanagh & Sons Holding Limited. JJ Kavanagh & Sons Holdings Limited holds a 90% shareholding in Kenneally's Bus Service Limited. J.J. Kavanagh and Paul Kavanagh each hold a 5% share in Kenneally's Bus Service Limited.

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

In accordance with the company's Constitution, the directors are not required to retire by rotation.

Future Developments

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

On 9 June 2025, after the Balance Sheet date of 28 February 2025, there was a change in the company's ownership structure. The company is now a subsidiary company of JJ Kavanagh & Sons Holdings Limited which holds 90% of the ordinary share capital in the company. J.J. Kavanagh and Paul Kavanagh have retained a 10% shareholding in the company (5% each). Although this represents a significant change in the company's structure it is a non-adjusting event after the Balance Sheet date.

The change in ownership does not affect the financial position or results of the group reported in the financial statements as of 28 February 2025. However, it is expected to have a potential impact on the company's future governance, strategic direction, and financial policies. The company does not anticipate any material financial impact on its current operations as a direct result of this change.

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

Political Contributions

The group did not make any disclosable political donations in the current year.

Auditors

deLoughry & O'Gorman resigned as auditors during the financial period and the directors appointed McKeogh Gallagher Ryan, (Chartered Accountants and Statutory Auditors), to fill the vacancy.

Taxation Status

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

Statement on Relevant Audit Information

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

Kenneally's Bus Service Limited
DIRECTORS' REPORT

for the financial period ended 28 February 2025

Accounting Records

To ensure that adequate books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Blenheim, Waterford.

Signed on behalf of the board

J.J. Kavanagh
Director

22 December 2025

Paul Kavanagh
Director

22 December 2025

Kenneally's Bus Service Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 28 February 2025

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial period end date and of the profit or loss of the group for the financial period and otherwise comply with the Companies Act 2014.

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

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

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

Disclosure of Information to Auditor

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

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

Signed on behalf of the board

J.J. Kavanagh
Director

22 December 2025

Paul Kavanagh
Director

22 December 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Kenneally's Bus Service Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Kenneally's Bus Service Limited and its subsidiaries ('the group') for the financial period ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kenneally's Bus Service Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kenneally's Bus Service Limited

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

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

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants and Statutory Auditors
50 O'Connell Street
Ennis
Co. Clare

22 December 2025

Kenneally's Bus Service Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial period ended 28 February 2025

	Notes	Feb 25 €	Apr 24 €
Turnover		12,353,852	14,320,303
Cost of sales		(10,686,411)	(11,841,477)
Gross profit		1,667,441	2,478,826
Administrative expenses		(1,198,191)	(1,220,346)
Other operating income		2,409	46,830
Group operating profit	5	471,659	1,305,310
Interest receivable and similar income	6	-	29
Interest payable and similar expenses	7	(24,330)	(26,837)
Profit before taxation		447,329	1,278,502
Tax on profit	9	(80,591)	(241,028)
Profit for the financial period		366,738	1,037,474

Approved by the board on 22 December 2025 and signed on its behalf by:

J.J. Kavanagh
Director

Paul Kavanagh
Director

Kenneally's Bus Service Limited
CONSOLIDATED BALANCE SHEET

as at 28 February 2025

	Notes	Feb 25 €	Apr 24 € as restated
Fixed Assets			
Tangible assets	12	6,222,378	6,271,550
Fixed Assets		<u>6,222,378</u>	<u>6,271,550</u>
Current Assets			
Stocks	14	49,573	34,009
Debtors	15	1,122,736	2,264,291
Cash and cash equivalents		161,027	450,870
		<u>1,333,336</u>	<u>2,749,170</u>
Creditors: amounts falling due within one year	17	<u>(1,231,282)</u>	<u>(3,480,187)</u>
Net Current Assets/(Liabilities)		<u>102,054</u>	<u>(731,017)</u>
Total Assets less Current Liabilities		<u>6,324,432</u>	<u>5,540,533</u>
Creditors:			
amounts falling due after more than one year	18	(392,478)	(70,150)
Provisions for liabilities	20	(584,469)	(496,552)
Government grants	21	(6,916)	-
Net Assets		<u><u>5,340,569</u></u>	<u><u>4,973,831</u></u>
Capital and Reserves			
Called up share capital presented as equity	22	28,569	28,569
Retained earnings		5,312,000	4,945,262
Equity attributable to owners of the company		<u><u>5,340,569</u></u>	<u><u>4,973,831</u></u>

Approved by the board on 22 December 2025 and signed on its behalf by:

J.J. Kavanagh
Director

Paul Kavanagh
Director

Kenneally's Bus Service Limited
COMPANY BALANCE SHEET

as at 28 February 2025

	Notes	Feb 25 €	Apr 24 €
Fixed Assets			
Tangible assets	12	5,049,832	5,445,956
Investments	13	115	115
		<u>5,049,947</u>	<u>5,446,071</u>
Current Assets			
Stocks	14	39,274	20,198
Debtors	15	2,126,113	2,835,819
Cash and cash equivalents		133,618	274,684
		<u>2,299,005</u>	<u>3,130,701</u>
Creditors: Amounts falling due within one year	17	<u>(1,045,947)</u>	<u>(2,325,601)</u>
Net Current Assets/(Liabilities)		<u>1,253,058</u>	<u>805,100</u>
Total Assets less Current Liabilities		<u>6,303,005</u>	<u>6,251,171</u>
Creditors			
Amounts falling due after more than one year	18	-	(50,843)
Provisions for liabilities	20	(284,286)	(283,107)
Government grants	21	(6,916)	-
Net Assets		<u>6,011,803</u>	<u>5,917,221</u>
Capital and Reserves			
Called up share capital presented as equity	22	28,569	28,569
Retained earnings		5,983,234	5,888,652
Shareholders' Funds		<u>6,011,803</u>	<u>5,917,221</u>

Approved by the board on 22 December 2025 and signed on its behalf by:

J.J. Kavanagh
Director

Paul Kavanagh
Director

Kenneally's Bus Service Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	28,569	3,907,788	3,936,357
Profit for the financial year	-	1,037,474	1,037,474
At 30 April 2024	28,569	4,945,262	4,973,831
Profit for the financial period	-	366,738	366,738
At 28 February 2025	28,569	5,312,000	5,340,569

Kenneally's Bus Service Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	28,569	4,832,583	4,861,152
Profit for the financial year	-	1,056,069	1,056,069
At 30 April 2024	28,569	5,888,652	5,917,221
Profit for the financial period	-	94,582	94,582
At 28 February 2025	28,569	5,983,234	6,011,803

Kenneally's Bus Service Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial period ended 28 February 2025

	Notes	Feb 25 €	Apr 24 €
Cash flows from operating activities			
Profit for the financial period		366,738	1,037,474
Adjustments for:			
Interest receivable and similar income		-	(29)
Interest payable and similar expenses		24,330	26,837
Tax on profit on ordinary activities		80,591	241,028
Depreciation		766,450	648,227
Profit/loss on disposal of tangible assets		(314,860)	(574,022)
Amortisation of government grants		(684)	-
		<u>922,565</u>	<u>1,379,515</u>
Movements in working capital:			
Movement in stocks		(15,564)	(6,336)
Movement in debtors		809,845	(925,214)
Movement in creditors		(1,748,415)	1,715,986
		<u>(31,569)</u>	<u>2,163,871</u>
Cash (used in)/generated from operations		(31,569)	2,163,871
Interest paid		(24,330)	(26,837)
Tax paid		(82,104)	(191,581)
		<u>(138,003)</u>	<u>1,945,453</u>
Net cash (used in)/generated from operating activities		(138,003)	1,945,453
Cash flows from investing activities			
Interest received		-	29
Payments to acquire tangible assets		(489,004)	(3,912,170)
Receipts from sales of tangible assets		469,797	1,651,752
		<u>(19,207)</u>	<u>(2,260,389)</u>
Net cash used in investment activities		(19,207)	(2,260,389)
Cash flows from financing activities			
New long term loan		(10,240)	(10,933)
Capital element of hire purchase contracts		(129,993)	(320,717)
Movement in funding to/from connected parties		-	90,000
Government grants		7,600	-
		<u>(132,633)</u>	<u>(241,650)</u>
Net cash used in financing activities		(132,633)	(241,650)
Net decrease in cash and cash equivalents		(289,843)	(556,586)
Cash and cash equivalents at beginning of financial period		450,870	1,007,456
Cash and cash equivalents at end of financial period	16	<u><u>161,027</u></u>	<u><u>450,870</u></u>

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

1. GENERAL INFORMATION

Kenneally's Bus Service Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 113737. The registered office of the company is Blenheim, Waterford which is also the principal place of business of the company. The nature of the group's operations (the company and its wholly owned subsidiaries) and the principal activities of the group are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

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

Basis of preparation

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

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

Turnover

Revenue represents the total ex-VAT value of sales made during the year.

Subsidiary Undertakings

Subsidiaries are all entities over which the parent company has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the group. They are de-consolidated from the date that control ceases.

Tangible assets and depreciation

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

Long leasehold property	-	4% straight line
Plant and machinery	-	15% on a reducing balance
Fixtures, fittings and equipment	-	15% on a reducing balance
Motor vehicles	-	15% on a reducing balance

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

Leasing and hire purchases

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

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

Stocks

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

Trade and other debtors

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

Cash and cash equivalents

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

Borrowing costs

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

Provisions

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

Trade and other creditors

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

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

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

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

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

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

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

Financial Instruments

Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets and impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. 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 discussed below.

a) Establishing useful economic lives for depreciation purposes of tangible non-current assets

Long-lived assets, consisting primarily of tangible non-current assets, comprise a significant portion of the total assets of the group. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets' useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the useful economic life of non-current assets are included in the accounting policies at note 2.

b) Accruals and provisions

Various accruals and provisions are recorded, and the estimates used to establish these accruals and provisions are based on historical experience and other facts, and reasonable assumptions under the circumstances. If the historical data that the company uses to establish its accruals and provisions does not reflect the group's ultimate exposure, accruals and provisions may need to be increased or decreased, and future results of operations could be materially affected.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 10 month period ended 28 February 2025.

The comparative period is for 12 months. The difference in period length is due to the group changing its financial year end from 30 April to 28 February.

5. OPERATING PROFIT

	Feb 25	Apr 24
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	766,450	648,227
(Profit) on disposal of tangible assets	(314,860)	(574,022)
(Profit)/loss on foreign currencies	(2,776)	15,796
Government grants received	(1,725)	-
Amortisation of government grants	(684)	-
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Feb 25	Apr 24
	€	€
Other interest	-	29
	<u> </u>	<u> </u>

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

7. INTEREST PAYABLE AND SIMILAR EXPENSES	Feb 25 €	Apr 24 €
On bank loans and overdrafts	524	1,652
Hire purchase interest	23,668	25,185
Interest on overdue tax	138	-
	<u>24,330</u>	<u>26,837</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	Feb 25 Number	Apr 24 Number
Administration	2	2
Customer service	76	69
	<u>78</u>	<u>71</u>

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

	Feb 25 €	Apr 24 €
Wages and salaries	3,301,332	3,772,827
Social welfare costs	334,309	373,583
Pension costs	63,684	59,091
	<u>3,699,325</u>	<u>4,205,501</u>

All the amounts stated above were treated as an expense of the group in the financial year. No amount was capitalised into assets.

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

9. TAX ON PROFIT

	Feb 25 €	Apr 24 €
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (Apr 24 - 12.5%) (Note 9 (b))	(7,326)	178,895
Deferred tax:		
Origination and reversal of timing differences	87,917	62,133
Total deferred tax	87,917	62,133
Tax on profit (Note 9 (b))	80,591	241,028

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (Apr 24 - 12.5%). The differences are explained below:

	Feb 25 €	Apr 24 €
Profit taxable at 12.50%	447,329	1,278,502
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (Apr 24 - 12.5%)	55,916	159,813
Effects of:		
Expenses not deductible for tax purposes	-	335
Depreciation in excess of capital allowances for period	5,784	(20,335)
Close company surcharge	-	2,746
Deferred tax	87,917	62,133
(Profit)/loss on asset disposals	(39,358)	-
UK tax rate (25%)	(29,668)	36,336
Total tax charge for the financial period (Note 9 (a))	80,591	241,028

10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €94,582 (Apr 24, €1,056,069).

11. PRIOR YEAR ADJUSTMENT

The comparative financials have been restated to correct an amount of €1,231,382 included as financial assets. Same related to the parent company's investment in its subsidiary companies. Investments in subsidiary companies are eliminated on consolidation and the adjustment has reduced the retained earnings for the prior year by the same amount.

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

12. TANGIBLE ASSETS

Group

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	1,124,973	56,462	573,254	10,896,124	12,650,813
Additions	-	1,342	28,000	843,074	872,416
Disposals	-	-	-	(1,726,500)	(1,726,500)
At 28 February 2025	1,124,973	57,804	601,254	10,012,698	11,796,729
Depreciation					
At 1 May 2024	40,838	24,310	207,981	6,106,133	6,379,262
Charge for the financial period	50,961	2,873	48,990	663,626	766,450
On disposals	-	-	-	(1,571,361)	(1,571,361)
At 28 February 2025	91,799	27,183	256,971	5,198,398	5,574,351
Net book value					
At 28 February 2025	1,033,174	30,621	344,283	4,814,300	6,222,378
At 30 April 2024	1,084,135	32,152	365,273	4,789,991	6,271,550

Company

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 May 2024	1,027,965	573,254	7,571,521	9,172,740
Additions	-	28,000	344,400	372,400
Disposals	-	-	(1,726,500)	(1,726,500)
At 28 February 2025	1,027,965	601,254	6,189,421	7,818,640
Depreciation				
At 1 May 2024	10,300	207,981	3,508,503	3,726,784
Charge for the financial period	34,266	48,990	530,129	613,385
On disposals	-	-	(1,571,361)	(1,571,361)
At 28 February 2025	44,566	256,971	2,467,271	2,768,808
Net book value				
At 28 February 2025	983,399	344,283	3,722,150	5,049,832
At 30 April 2024	1,017,665	365,273	4,063,018	5,445,956

12.1. TANGIBLE ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	Feb 25 Net book value €	Depreciation charge €	Apr 24 Net book value €	Depreciation charge €
Motor vehicles	314,932	44,990	359,922	74,722

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

13. INVESTMENTS

Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 28 February 2025	115	115
Net book value		
At 28 February 2025	<u>115</u>	<u>115</u>
At 30 April 2024	<u>115</u>	<u>115</u>

13.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Mullany's Coaches (UK) Limited	United Kingdom	Holding company	Ord. shares (directly held)	100%
Mullany's Coaches Limited	United Kingdom	Passenger transport	Ord. shares (indirectly held)	100%

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

	Year ended	Capital and reserves €	Profit for the year €
Mullany's Coaches (UK) Limited	28 February 2025	(403)	(436)
Mullany's Coaches Limited	28 February 2025	<u>1,331,663</u>	<u>387,306</u>

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

14. STOCKS

	Feb 25 €	Apr 24 €
Group		
Diesel	<u>49,573</u>	<u>34,009</u>

The replacement cost of stock did not differ significantly from the figures shown.

	Feb 25 €	Apr 24 €
Company		
Diesel	<u>39,274</u>	<u>20,198</u>

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

15. DEBTORS	Feb 25 €	Apr 24 €
Group		
Trade debtors	253,706	261,787
Amounts owed by connected parties (Note 25)	41,868	1,337,519
Other debtors	677,340	386,400
Taxation (Note 19)	37,069	-
Prepayments	112,753	278,585
	<u>1,122,736</u>	<u>2,264,291</u>
	Feb 25 €	Apr 24 €
Company		
Trade debtors	151,554	211,484
Amounts owed by group undertakings	1,291,380	1,495,473
Amounts owed by connected parties	41,868	696,096
Other debtors	592,417	386,400
Prepayments	48,894	46,366
	<u>2,126,113</u>	<u>2,835,819</u>

The fair value of trade and other debtors approximate to their carrying amounts. All debtors are due within one year.

All trade debtors are due within the group's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

Amounts owed by group companies and connected companies are unsecured, interest free and repayable on demand, subject to the availability of cashflow.

16. CASH AND CASH EQUIVALENTS	Feb 25 €	Apr 24 €
Cash and bank balances	<u>161,027</u>	<u>450,870</u>
	Feb 25 €	Apr 24 €
17. CREDITORS		
Amounts falling due within one year		
Group		
Amounts owed to credit institutions	12,968	12,968
Net obligations under finance leases and hire purchase contracts	69,850	149,000
Trade creditors	346,801	402,604
Amounts owed to connected parties (Note 25)	478,643	2,401,681
Taxation (Note 19)	71,170	170,700
Directors' current accounts (Note 24)	8,854	158
Other creditors	15,900	-
Accruals	196,130	343,076
Deferred income	30,966	-
	<u>1,231,282</u>	<u>3,480,187</u>

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 28 February 2025

	Feb 25	Apr 24
	€	€
Amounts falling due within one year		
Company		
Net obligations under finance leases and hire purchase contracts	69,850	149,000
Trade creditors	220,480	194,791
Amounts owed to connected parties	460,485	1,760,258
Taxation (Note 19)	109,001	72,426
Directors' current accounts (Note 24)	8,854	158
Other creditors	848	-
Accruals	176,429	148,968
	<u>1,045,947</u>	<u>2,325,601</u>

The repayment terms of trade creditors vary between thirty and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on the underlying contracts.

The company can avail of an overdraft facility of €450,000 from Allied Irish Bank. This is secured by a mortgage debenture from Kenneally's Bus Service Limited creating security over all its property, assets and undertakings.

Other amounts included within creditors that are not covered by specific note disclosures are unsecured, interest free and repayable on demand.

18. CREDITORS	Feb 25	Apr 24
Amounts falling due after more than one year	€	€
Group		
Bank loan repayments falling due after more than one year	9,066	19,306
Finance leases and hire purchase contracts	383,412	50,844
	<u>392,478</u>	<u>70,150</u>
Amounts owed to credit institutions		
Repayable in one year or less, or on demand (Note 17)	12,968	12,968
Repayable between one and two years	9,066	12,968
Repayable between two and five years	-	6,338
	<u>22,034</u>	<u>32,274</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	69,850	149,000
Repayable between one and five years	279,400	50,844
Repayable after five years	104,012	-
	<u>453,262</u>	<u>199,844</u>

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 28 February 2025

	Feb 25	Apr 24
	€	€
Amounts falling due after more than one year		
Company		
Finance leases and hire purchase contracts	-	50,843
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	69,850	149,000
Repayable between one and five years	-	50,843
	<u> </u>	<u> </u>
	<u>69,850</u>	<u>199,843</u>
	<u> </u>	<u> </u>
19. TAXATION	Feb 25	Apr 24
	€	€
Group		
Debtors:		
VAT	32,243	-
Corporation tax	4,826	-
	<u> </u>	<u> </u>
	<u>37,069</u>	<u> </u>
	<u> </u>	<u> </u>
Creditors:		
VAT	-	140
Corporation tax	-	84,603
PAYE	71,170	85,957
	<u> </u>	<u> </u>
	<u>71,170</u>	<u>170,700</u>
	<u> </u>	<u> </u>
	Feb 25	Apr 24
	€	€
Company		
Creditors:		
VAT	14	140
Corporation tax	58,954	16,595
PAYE	50,033	55,691
	<u> </u>	<u> </u>
	<u>109,001</u>	<u>72,426</u>
	<u> </u>	<u> </u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at the rate of 0.0219% per day in relation to corporation tax and 0.0274% per day in relation to VAT and PRSI. No interest was due at the financial year end date.

20. PROVISIONS FOR LIABILITIES

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	Feb 25 €	Apr 24 €
At financial period start	496,552	496,552	434,419
Charged to profit and loss	87,917	87,917	62,133
	<u> </u>	<u> </u>	<u> </u>
At financial period end	<u>584,469</u>	<u>584,469</u>	<u>496,552</u>
	<u> </u>	<u> </u>	<u> </u>

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 28 February 2025

Company

The amounts provided for deferred taxation are analysed below:

		Capital allowances	Total
		€	€
At 1 May 2024		283,107	283,107
Charged to profit and loss		1,179	1,179
At 28 February 2025		<u>284,286</u>	<u>284,286</u>
21. GOVERNMENT GRANTS DEFERRED		Feb 25	Apr 24
		€	€
Group			
Capital grants received and receivable			
Increase in financial period		<u>7,600</u>	-
Amortisation			
Amortised in financial period		<u>(684)</u>	-
Net book value			
At 28 February 2025		<u>6,916</u>	-
Company			
		Feb 25	Apr 24
		€	€
Capital grants received and receivable			
Increase in financial period		<u>7,600</u>	-
Amortisation			
Amortised in financial period		<u>(684)</u>	-
Net book value			
At 28 February 2025		<u>6,916</u>	-
22. SHARE CAPITAL		Feb 25	Apr 24
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary shares	100,000	€1.269738 each	
			<u>126,974</u>
Allotted, called up and fully paid			
Ordinary shares	22,500	€1.269738 each	
			<u>28,569</u>
23. CAPITAL COMMITMENTS			
Group			
The group had no material capital commitments at the financial period ended 28 February 2025.			
Company			
The company had no material capital commitments at the financial period ended 28 February 2025.			

Kenneally's Bus Service Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 28 February 2025

24. DIRECTORS' REMUNERATION AND TRANSACTIONS	Feb 25 €	Apr 24 €
Fees	34,000	34,000
Remuneration	58,113	68,680
	<u>92,113</u>	<u>102,680</u>

The following amounts are repayable to the directors:

	Feb 25 €	Apr 24 €
J.J. Kavanagh	8,854	144
Paul Kavanagh	-	14
	<u>8,854</u>	<u>158</u>

25. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

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

	Balance Feb 25 €	Movement in period €	Balance Apr 24 €	Maximum in period €
J.J. Kavanagh & Sons Ltd.	-	(1,337,519)	1,337,519	1,337,519
JJ Kavanagh & Sons Coach & Bus Sales Ltd.	41,868	41,868	-	41,868
	<u>41,868</u>	<u>(1,295,651)</u>	<u>1,337,519</u>	

The following amounts are due to other connected parties:

	Feb 25 €	Apr 24 €
J.J. Kavanagh & Sons Ltd.	440,385	641,423
Avalen Ltd.	38,258	38,258
JJ Kavanagh & Sons Coach & Bus Sales Ltd.	-	1,722,000
	<u>478,643</u>	<u>2,401,681</u>

Net balances with other connected parties:

	Feb 25 €	Apr 24 €
J.J. Kavanagh & Sons Ltd.	(440,385)	696,096
Avalen Ltd.	(38,258)	(38,258)
JJ Kavanagh & Sons Coach & Bus Sales Ltd.	41,868	(1,722,000)
	<u>(436,775)</u>	<u>(1,064,162)</u>

Kenneally's Bus Service Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 28 February 2025

The group had the following transactions with J.J. Kavanagh & Sons Limited, which has common proprietary directors in J.J. Kavanagh and Paul Kavanagh: diesel sales of €1,092,151 (2024: €1,027,419); coach hire sales of €0 (2024: €7,000); parts and derivative purchases of €673,322 (2024: €658,037); coach hire purchases of €3,483,098 (2023: €4,014,306); overhead purchases of €155,887 (2024: €169,205).

The group had the following transactions with J.J. Kavanagh & Sons Coach & Bus Sales Limited, which has common proprietary directors in J.J. Kavanagh and Paul Kavanagh: coach purchases of €344,400 (2024: €3,262,920).

Kenneally's Bus Service Limited paid rent of €32,500 (2024: €32,500) to J.J. Kavanagh and Paul Kavanagh for the use of premises in Blenheim, Waterford, Co. Waterford and Ballinamona, Nenagh, Co Tipperary.

26. CONTROLLING INTEREST

J.J. Kavanagh and Paul Kavanagh are considered to be the key controlling parties in Kenneally's Bus Service Limited as they have the majority shareholding in the parent company, JJ Kavanagh & Sons Holdings Limited.

27. POST-BALANCE SHEET EVENTS

On 9 June 2025 after the Balance Sheet date of 28 February 2025, there was a change in the company's ownership structure. The company is now a subsidiary company of JJ Kavanagh & Sons Holdings Limited which holds 90% of the ordinary share capital in the company. J.J. Kavanagh and Paul Kavanagh have retained a 10% shareholding in the company (5% each). Although this represents a significant change in the company's structure it is a non-adjusting event after the Balance Sheet date.

The change in ownership does not affect the financial position or results reported in the group financial statements as of 28 February 2025. However, it is expected to have a potential impact on the group's future governance, strategic direction, and financial policies. The directors do not anticipate any material financial impact on the current operations as a direct result of this change.

28. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(19,306)	10,240	-	(9,066)
Short-term borrowings	(12,968)	-	-	(12,968)
Finance lease and hire purchase	(199,844)	129,993	(383,412)	(453,262)
Total liabilities from financing activities	<u>(232,118)</u>	<u>140,233</u>	<u>(383,412)</u>	<u>(475,296)</u>
Total Cash and cash equivalents (Note 16)				<u>161,027</u>
Total net debt				<u><u>(314,269)</u></u>

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.

