

# Financial Statements

## Leonhard Kurz (Ireland) Limited

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For the financial year ended 31 January 2025

## Company Information

<b>Directors</b>	Anthony McNally Ray O'Brien
<b>Company secretary</b>	Ray O'Brien
<b>Registered number</b>	105800
<b>Registered office</b>	13 - 18 City Quay Dublin 2
<b>Business address</b>	Unit 15 Churchtown Business Park Beaumont Avenue Churchtown Dublin 14
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	AIB 6/7 Main Street Rathfarnham Dublin 16

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# Directors' report

**For the financial year ended 31 January 2025**

The directors present their annual report and the audited financial statements for the financial year ended 31 January 2025.

## **Principal activities**

The principal activities of Leonhard Kurz (Ireland) Limited (the Company) during the financial year is the conversion and distribution of hot and cold stamping foils to a range of industries including label manufacturers, trade foilers and security printers.

## **Results and dividends**

The profit for the financial year, after taxation, amounted to €89,802 (2024: €12,704).

The directors do not recommend the payment of a dividend (2024: €Nil).

## **Directors**

The directors who served during the financial year were:

Anthony McNally  
Ray O'Brien

Neither the directors nor the Company secretary have any interests at the beginning or the end of the financial year in the Company and any other group companies.

## **Principal risks and uncertainties**

The Company's business, financial condition, results of operations and cash flows are subject to various risks, including, but not limited to, those set forth below, which could cause actual results to vary materially from recent results or from anticipated future results.

### **Economic risk**

The Company operates in highly competitive markets which is a continuing risk to the Company and could result in losing sales to key competitors. The timing of larger orders from the Company's major customers is also outside the control of the Company and is an additional uncertainty.

The Company's results are also impacted by global economic conditions. Downturns in the markets served by the company could adversely affect its businesses, results of operations or financial condition.

### **Credit risk**

The credit worthiness of customers should they be subject to weak demand is a risk for the Company. A close working relationship is maintained with key accounts.

## **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Unit 15 Churchtown Business Park, Beaumont Avenue, Churchtown, Dublin 14.

## Directors' report (continued)

For the financial year ended 31 January 2025

### Events since the end of the financial year

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

### Future developments

The directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Anthony McNally  
Director



Ray O'Brien  
Director

Date: 19 JUNE 2025

## Directors' responsibilities statement

For the financial year ended 31 January 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.

On behalf of the board



**Anthony McNally**  
Director



**Ray O'Brien**  
Director

Date: 19 JUNE 2025

# Independent auditor's report to the members of Leonhard Kurz (Ireland) Limited

## Opinion

We have audited the financial statements of Leonhard Kurz (Ireland) Limited (the Company), which comprise the statement of comprehensive income and retained earnings, the statement of financial position for the financial year ended 31 January 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Leonhard Kurz (Ireland) Limited (the Company),<sup>1</sup>s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 January 2025 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

# Independent auditor's report to the members of Leonhard Kurz (Ireland) Limited (continued)

## **Other information**

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

## **Matters on which we are required to report by the Companies Act 2014**

- 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of Leonhard Kurz (Ireland) Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent auditor's report to the members of Leonhard Kurz (Ireland) Limited (continued)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Botha  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
13 - 18 City Quay  
Dublin 2

Date: 19 June 2025

## Statement of comprehensive income and retained earnings

For the financial year ended 31 January 2025

	Note	2025 €	2024 €
Turnover		1,936,094	1,500,371
Cost of sales		(1,527,413)	(1,182,109)
<b>Gross profit</b>		<b>408,681</b>	<b>318,262</b>
Administrative expenses		(305,820)	(303,612)
<b>Operating profit</b>	4	<b>102,861</b>	<b>14,650</b>
Tax on profit on ordinary activities	6	(13,059)	(1,946)
<b>Profit for the financial year</b>		<b>89,802</b>	<b>12,704</b>
Retained earnings at the beginning of the financial year		633,333	620,629
Profit for the financial year		89,802	12,704
<b>Retained earnings at the end of the financial year</b>		<b>723,135</b>	<b>633,333</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2025 (2024: €Nil).

The notes on pages 10 to 19 form part of these financial statements.

## Statement of financial position

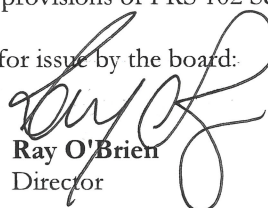
As at 31 January 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Tangible fixed assets	7		39,909		45,037
			<u>39,909</u>		<u>45,037</u>
<b>Current assets</b>					
Stocks	8	205,170		171,222	
Debtors: amounts falling due within one year	9	401,323		325,181	
Cash at bank and in hand	10	166,263		151,330	
		<u>772,756</u>		<u>647,733</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(83,030)		(52,937)	
			<u>689,726</u>		<u>594,796</u>
<b>Net current assets</b>					
			<u>729,635</u>		<u>639,833</u>
<b>Capital and reserves</b>					
Called up share capital	12		6,500		6,500
Profit and loss account	13		723,135		633,333
			<u>729,635</u>		<u>639,833</u>
<b>Shareholders' funds</b>					
			<u>729,635</u>		<u>639,833</u>

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

  
**Anthony McNally**  
 Director

  
**Ray O'Brien**  
 Director

Date: 19 JUNE 2025

The notes on pages 10 to 19 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 January 2025

## **1. General information**

Leonhard Kurz (Ireland) Limited (the Company) was incorporated and registered with the Companies Registration Office in the Republic of Ireland on 15 February 1985. The Company's registered office is at 13-18 City Quay, Dublin 2.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

#### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# Notes to the financial statements

For the financial year ended 31 January 2025

## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 years
Motor vehicles	- 5 years
Fixtures and fittings	- 10 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 2.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 January 2025

## 2. Accounting policies (continued)

### 2.9 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

#### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income and retained earnings.

# Notes to the financial statements

For the financial year ended 31 January 2025

## 2. Accounting policies (continued)

### 2.11 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

### 2.12 Pensions

The contributions to employee pension fund are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.13 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Notes to the financial statements

For the financial year ended 31 January 2025

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

#### *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the expected useful lives of certain property, plant and equipment.

#### *Net realisable value of inventories*

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. Please refer to note 8.

### 4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	8,607	8,407
Operating leases: motor vehicle	8,472	8,341
Operating leases: land and buildings	19,327	19,155
Defined contribution pension cost	1,966	1,855
	<u>          </u>	<u>          </u>

### 5. Employees

The directors did not receive remuneration for the current financial year or the previous financial year.

The average monthly number of employees during the financial year was as follows:

	2025	2024
	No.	No.
Administration	1	1
Production	2	2
Sales	1	1
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# Notes to the financial statements

For the financial year ended 31 January 2025

## 6. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	13,059	1,946
<b>Taxation on profit on ordinary activities</b>	<u>13,059</u>	<u>1,946</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024: higher than) the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>102,861</u>	<u>14,650</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%)	12,858	1,831
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,449	153
Capital allowances for financial year in excess of depreciation	(1,248)	(38)
<b>Total tax charge for the financial year</b>	<u>13,059</u>	<u>1,946</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## Notes to the financial statements

For the financial year ended 31 January 2025

### 7. Tangible fixed assets

	Plant and machinery €	Leasehold improvements €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 February 2024	77,900	32,623	15,303	125,826
Additions	-	-	3,477	3,477
Disposals	-	-	(3,212)	(3,212)
At 31 January 2025	<u>77,900</u>	<u>32,623</u>	<u>15,568</u>	<u>126,091</u>
<b>Depreciation</b>				
At 1 February 2024	51,540	17,642	11,607	80,789
Charge for the financial year on owned assets	3,240	3,262	2,103	8,605
Disposals	-	-	(3,212)	(3,212)
At 31 January 2025	<u>54,780</u>	<u>20,904</u>	<u>10,498</u>	<u>86,182</u>
<b>Net book value</b>				
At 31 January 2025	<u>23,120</u>	<u>11,719</u>	<u>5,070</u>	<u>39,909</u>
At 31 January 2024	<u>26,360</u>	<u>14,981</u>	<u>3,696</u>	<u>45,037</u>

### 8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>205,170</u>	<u>171,222</u>

Stock recognised in cost of sales during the financial year as an expense was €1,561,585 (2024: €1,180,561).

A provision against stock amounting to €22,786 (2024: €13,010) has been included above.

# Notes to the financial statements

For the financial year ended 31 January 2025

## 9. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	377,247	295,213
Corporation tax repayable	-	11,722
PAYE recoverable	10,517	7,834
Prepayments	13,559	10,412
	<u>401,323</u>	<u>325,181</u>

Trade debtors are non-interest bearing and are generally on 0-60 days term credit.

## 10. Cash at bank and in hand

	2025 €	2024 €
Cash at bank and in hand	<u>166,263</u>	<u>151,330</u>

## 11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	2,313	1,728
Amounts owed to group undertakings	5,689	620
Corporation tax	10,068	-
Taxation and social insurance	41,511	33,844
Other creditors	876	818
Accruals	22,573	15,927
	<u>83,030</u>	<u>52,937</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand.

Trade creditors, accruals and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

	2025 €	2024 €
<b>Other taxation and social insurance</b>		
VAT control	<u>41,511</u>	<u>33,844</u>

# Notes to the financial statements

For the financial year ended 31 January 2025

## 12. Share capital

	2025 €	2024 €
<b>Authorised</b>		
130,000 (2024: 130,000) Ordinary shares of €1.00 each	<b>130,000</b>	130,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
6,500 (2024: 6,500) Ordinary shares of €1.00 each	<b>6,500</b>	6,500
	<u>          </u>	<u>          </u>

## 13. Reserves

### Profit and loss account

Includes all current and prior period retained profits and losses.

## 14. Commitments under operating leases

At 31 January 2025, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	21,475	26,341
Later than 1 year but not later than 5 years	21,000	42,475
	<u>42,475</u>	<u>68,816</u>
	<u>          </u>	<u>          </u>

## 15. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 1AD.51 "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a member.

## 16. Post balance sheet events

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

# Notes to the financial statements

For the financial year ended 31 January 2025

## **17. Controlling party**

The Company is a wholly owned subsidiary of Kurz International Holding GmbH, a company incorporated and operating in Germany. Kurz International Holding GmbH is a wholly owned subsidiary of Leonhard Kurz Stiftung & Co. KG, which is incorporated and operating in Germany and also ultimate parent company of Kurz Group. The results of the company are consolidated into those of Leonhard Kurz Stiftung & Co. KG, which is the smallest and largest company to prepare consolidated financial statements. The consolidated financial statements are published at German Bundesanzeiger (publication platform).

## **18. Approval of financial statements**

The board of directors approved these financial statements for issue on 19 June 2025

## Detailed profit and loss account

For the financial year ended 31 January 2025

	2025 €	2024 €
Turnover	1,936,094	1,500,371
Cost of sales	(1,527,413)	(1,182,109)
<b>Gross profit</b>	<b>408,681</b>	<b>318,262</b>
<b>Gross profit %</b>	<b>21.1 %</b>	<b>21.2 %</b>
<b>Less: overheads</b>		
Administration expenses	(305,820)	(303,612)
<b>Operating profit</b>	<b>102,861</b>	<b>14,650</b>
Tax on profit on ordinary activities	(13,059)	(1,946)
<b>Profit for the financial year</b>	<b>89,802</b>	<b>12,704</b>

Leonhard Kurz (Ireland) Limited

## Schedule to the detailed accounts

For the financial year ended 31 January 2025

	2025 €	2024 €
<b>Turnover</b>		
Sales	<u>1,936,094</u>	<u>1,500,371</u>
	2025 €	2024 €
<b>Cost of sales</b>		
Opening stocks	171,222	172,136
Closing stocks	(205,170)	(171,222)
Purchases	1,561,585	1,180,561
Freight	(224)	634
	<u>1,527,413</u>	<u>1,182,109</u>

## Schedule to the detailed accounts

For the financial year ended 31 January 2025

	2025 €	2024 €
<b>Administration expenses</b>		
Staff salaries	159,403	159,820
Employers PRSI	17,817	15,132
Staff pension costs	1,966	1,855
Staff training	-	3,744
Motor running costs	2,418	3,574
Entertainment	279	-
Staff costs	-	18,306
Printing and stationery	2,511	4,039
Telephone and fax	3,178	2,966
Computer costs	4,657	3,691
Auditors' remuneration	18,746	14,260
Bank charges	433	437
Bad debts	22	-
Head office recharges	7,440	-
Sundry expenses	1,185	1,288
Operating leases - motor vehicle	8,472	8,341
Water	152	178
Rent, rates, light and heat	32,216	29,102
Insurances	5,151	5,063
Repairs and maintenance	9,793	3,660
Depreciation on tangible fixed assets	8,607	8,407
Carriage	16,670	13,881
Travel	4,704	5,868
	<u>305,820</u>	<u>303,612</u>