



Kilkieran Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 31 March 2025

Kilkieran Limited

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Kilkieran Limited
DIRECTORS AND OTHER INFORMATION

Directors	Eoin Reid Jean Reid Fergus Reid (Resigned 12 February 2025)
Company Secretary	Eoin Reid
Company Number	468948
Registered Office and Business Address	Unit A1, Knockmitten Lane Western Industrial Estate Dublin 12
Auditors	BFCD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6
Bankers	Bank of Ireland Ballsbridge Branch 87 Pembroke Road Dublin 4
Solicitors	DAC Beachcroft Dublin 3 Haddington Buildings Percy Place Ballsbridge Dublin 4

Kilkieran Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity

The group is engaged in the business of wholesaling and distributing automotive components.

Having reviewed the results and financial position of the group as set out in the consolidated income statement on page 10 and the consolidated balance sheet on page 11, the directors are satisfied with the financial performance of the group and parent company in the year.

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover, gross profit, operating profit and profit before tax as set out in the income statement.

Principal Risks and Uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially and adversely affect the group. The directors actively manage these risks and ensure that there are appropriate policies in place in order to mitigate these risks.

The group operates in a highly competitive and rapidly evolving market with new products and services being offered by competitors on a continual basis. They acknowledge that if they do not continue to provide innovative products and services to customers that they will not remain competitive, and as a result revenues and operating results could be adversely affected. They note that they also suffer from risks due to fluctuations in foreign currency exchange rates. The directors aim to constantly maintain their range and lines of stock and to manage their costs effectively in order to secure their competitiveness. While the company has no external debt, the directors actively monitor their cashflows to ensure sufficient cash and availability of funding to meet all payment obligations associated with its financial liabilities when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,158,547 (2024 - €3,441,924).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €27,549,559 (2024 - €24,916,843) and liabilities of €9,036,194 (2024 - €9,562,025). The net assets of the group have increased by €3,158,547.

Directors and Secretary

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

Eoin Reid
Jean Reid
Fergus Reid (Resigned 12 February 2025)

The secretary who served throughout the financial year was Eoin Reid.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Eoin Reid	Ordinary Shares	<u>271,441</u>	<u>271,441</u>

Jean Reid had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

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

Political Contributions

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

Kilkieran Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Auditors

The auditors, BFGD, (Chartered Accountants and Statutory Audit Firm), have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Statement on Relevant Audit Information

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

Compliance Statement

The directors have noted that at the financial year end they met the requirements of Section 225 of the Companies Act 2014. They are aware of their responsibility for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and are in the process of preparing and approving the necessary policy statements and procedures as required by Section 225.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit A1, Knockmitten Lane, Western Industrial Estate, Dublin 12.

Signed on behalf of the board

Eoin Reid
Director

9 December 2025

Jean Reid
Director

9 December 2025

Kilkieran Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

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

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

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

- select suitable accounting policies for the company 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 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 readily and properly 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.

Signed on behalf of the board

Eoin Reid
Director

9 December 2025

Jean Reid
Director

9 December 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Kilkieran Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Kilkieran Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the 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 Kilkieran 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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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.



Amanda Kinahan
for and on behalf of
BFGD

Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

12 December 2025

Kilkieran Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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.

Kilkieran Limited
CONSOLIDATED INCOME STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	6	49,685,428	48,059,674
Cost of sales		(34,724,274)	(33,792,343)
Gross profit		14,961,154	14,267,331
Administrative expenses		(11,367,918)	(10,322,014)
Group operating profit	7	3,593,236	3,945,317
Interest receivable and similar income	8	27,560	1,498
Profit before taxation		3,620,796	3,946,815
Tax on profit	10	(462,249)	(504,891)
Profit for the financial year	23	3,158,547	3,441,924
Total comprehensive income		3,158,547	3,441,924

Kilkieran Limited
CONSOLIDATED BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	446,731	514,725
Investment properties	12	1,277,720	1,277,720
Financial assets	13	170,000	170,000
Fixed Assets		1,894,451	1,962,445
Current Assets			
Stocks	15	6,557,444	6,400,684
Debtors	16	10,852,035	11,017,400
Cash and cash equivalents	17	8,245,629	5,536,314
		25,655,108	22,954,398
Creditors: amounts falling due within one year	18	(9,036,194)	(9,562,025)
Net Current Assets		16,618,914	13,392,373
Total Assets less Current Liabilities		18,513,365	15,354,818
Capital and Reserves			
Called up share capital presented as equity	22	271,441	271,441
Share premium account	23	2,210,983	2,210,983
Other reserves	23	407,160	407,160
Retained earnings	23	15,623,781	12,465,234
Equity attributable to owners of the company		18,513,365	15,354,818

Approved by the board on 9 December 2025 and signed on its behalf by:

Eoin Reid
Director

Jean Reid
Director

Kilkieran Limited
COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	1,277,720	1,277,720
Financial assets	13	2,964,984	2,964,984
		<u>4,242,704</u>	<u>4,242,704</u>
Current Assets			
Debtors	16	24,812	-
Cash and cash equivalents		4,005,039	1,805,241
		<u>4,029,851</u>	<u>1,805,241</u>
Net Current Assets		<u>4,029,851</u>	<u>1,805,241</u>
Total Assets less Current Liabilities		<u>8,272,555</u>	<u>6,047,945</u>
Capital and Reserves			
Called up share capital presented as equity	22	271,441	271,441
Share premium account	23	2,210,983	2,210,983
Other reserves	23	407,160	407,160
Retained earnings	23	5,382,971	3,158,361
Shareholders' Funds		<u>8,272,555</u>	<u>6,047,945</u>

Approved by the board on 9 December 2025 and signed on its behalf by:

Eoin Reid
Director

Jean Reid
Director

Kilkieran Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	271,441	2,210,983	9,023,310	407,160	11,912,894
Profit for the financial year	-	-	3,441,924	-	3,441,924
At 31 March 2024	271,441	2,210,983	12,465,234	407,160	15,354,818
Profit for the financial year	-	-	3,158,547	-	3,158,547
At 31 March 2025	271,441	2,210,983	15,623,781	407,160	18,513,365

Kilkieran Limited**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	271,441	2,210,983	1,358,541	407,160	4,248,125
Profit for the financial year	-	-	1,799,820	-	1,799,820
At 31 March 2024	271,441	2,210,983	3,158,361	407,160	6,047,945
Profit for the financial year	-	-	2,224,610	-	2,224,610
At 31 March 2025	271,441	2,210,983	5,382,971	407,160	8,272,555

Kilkieran Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		3,158,547	3,441,924
Adjustments for:			
Interest receivable and similar income		(27,560)	(1,498)
Tax on profit on ordinary activities		462,249	504,891
Depreciation		165,264	176,878
Profit/loss on disposal of tangible assets		-	(36,740)
 Movements in working capital:			
Movement in stocks		(156,760)	(147,910)
Movement in debtors		190,177	(1,266,564)
Movement in creditors		(455,689)	37,164
 Cash generated from operations		3,336,228	2,708,145
Income tax paid		(532,391)	(346,886)
 Net cash generated from operating activities		2,803,837	2,361,259
 Cash flows from investing activities			
Interest received		2,748	1,498
Payments to acquire fixed asset investments		-	(170,000)
Payments to acquire tangible assets		(97,270)	(228,105)
Receipts from sales of tangible assets		-	39,502
 Net cash used in investment activities		(94,522)	(357,105)
 Net increase in cash and cash equivalents		2,709,315	2,004,154
Cash and cash equivalents at beginning of financial year		5,536,314	3,532,160
 Cash and cash equivalents at end of financial year	17	8,245,629	5,536,314

Kilkieran Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

These financial statements comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Balance Sheet, the Company Statement of Changes in Equity and the related notes, and constitute the consolidated financial statements of Kilkieran Limited for the year ended 31 March 2025.

Kilkieran Limited is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 468948. The registered office of the company is Unit A1, Knockmitten Lane, Western Industrial Estate, Dublin 12 which is also the principal place of business of the company. The nature of the group's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the group. Kilkieran Limited has one subsidiary, Qualvecom Limited, of which it owns 100% of the equity share capital.

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 financial year ended 31 March 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 preparation of financial statements in conformity with FRS 102 require the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are disclosed in note 5.

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

Basis of consolidation

The group consolidated financial statements include the financial statements of the company and its subsidiary undertaking. The results of subsidiaries are consolidated and included in the consolidated income statement from their date of acquisition, being the date on which the group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain the benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Turnover

i) Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the group's ordinary activities after deduction of trade discounts and value-added tax. Turnover in the group comprises revenue arising from the sale of goods to wholesalers and the sale of goods to retailers.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The group bases its estimates of returns, discounts, and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Kilkieran Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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

(ii) Other revenue

The group also earns interest income. This revenue stream is accounted for as set out below:

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the income statement.

Provision and contingencies

i) Provisions

Provisions are liabilities of uncertain timing or amount.

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

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation.

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

In particular:

(a) Restructuring provisions are recognised when the group has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The group has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and

(b) Provision is not made for future operating losses

(ii) Contingencies

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

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

Investments

Investments held as fixed assets are shown at cost less provision for impairment and diminution in value.

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:

Leasehold improvements	-	Over lease life
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	10% Straight line
Computer equipment	-	33% Straight line

Kilkieran Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss. Repairs, maintenance, and minor inspection costs are expensed as incurred.

Investment properties

Investment property is measured at fair value with changes in fair value recognised in the income statement. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% straight line per annum over lease life per annum on the revalued amount.

Leasing

(i) Operating leases

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(ii) Lease incentives

Incentives received to enter into finance leases reduce the fair value of the asset and are included in the calculation of the present value of minimum lease payments.

Impairment of non-financial assets

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

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

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

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

Stocks

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

Kilkieran Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Cost is determined using the average cost method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year, stocks are assessed for impairment as set out in Note 5. If stock is impaired, the carrying amount is reduced by the impaired amount with the impairment loss recognised immediately in the profit and loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in the income statement.

Cash and cash equivalents

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

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Employee benefits

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

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. An expense is recognised in the profit and loss account when the company has present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employee benefits

The company makes agreed contributions to PRSAs held individually by relevant employees. These contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

Taxation and deferred taxation

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

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

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

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

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

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

Current or deferred tax assets and liabilities are not discounted.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Foreign currencies

(i) Functional and presentation currency

The group's functional and presentation currency is the euro, denominated by the symbol "€" and unless otherwise stated, the financial statements have been presented in euros.

(ii) Transactions and balances

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

At the end of each financial year foreign currency monetary items are translated into Euros 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 exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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

Financial Instruments

Financial assets

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

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

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

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

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

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

Financial liabilities

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

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility which it relates.

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

Derivatives

Derivatives, include forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The group does not apply hedge accounting for forward exchange contracts.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

4. Going concern

The group and company meet their day-to-day working capital requirements through its own reserves. The group and company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group and company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

5. Critical Accounting Judgements and Estimates

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

(i) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

(ii) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the tangible fixed assets and note 2 for the useful economic lives for each class of tangible fixed assets.

(iii) Impairment of stocks

The company sells automotive components. As a result it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 15 for the net carrying amount of the stocks and the impairment loss recognised in the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

(iv) Warranty provision

The company offers a warranty on certain products sold. As a result a provision for warranty claims amounting to €152,814 (2024: €154,491) is included within accruals at the year end. The provision is calculated based on the historic warranty claims made as a percentage of actual relevant product sales in the financial year.

6. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Republic of Ireland	45,641,705	44,011,576
Northern Ireland	4,043,723	4,048,098
	<u>49,685,428</u>	<u>48,059,674</u>

The whole of the group's turnover is derived from the sale of goods.

7. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	165,264	176,878
(Profit) on disposal of tangible assets	-	(36,740)
Profit on foreign currencies	(2,278)	(24,284)
Operating lease rentals		
- Land and buildings	129,783	129,783
	<u>129,783</u>	<u>129,783</u>

8. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	27,560	1,498
	<u>27,560</u>	<u>1,498</u>

9. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Operational and administration staff	123	115
	<u>123</u>	<u>115</u>

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

	2025	2024
	€	€
Wages and salaries	5,655,607	5,062,768
Employer PRSI	566,493	489,228
Pension costs	14,334	10,128
	<u>6,236,434</u>	<u>5,562,124</u>

Kilkieran Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>462,249</u>	<u>504,891</u>

(b) Factors affecting tax charge for the financial year

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

	2025	2024
	€	€
Profit taxable at 12.50%	<u>3,620,796</u>	<u>3,946,815</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>452,600</u>	493,352
Effects of:		
Expenses not deductible for tax purposes	5,182	6,495
Depreciation in excess of capital allowances for period	3,780	4,669
Higher rate tax on passive income	<u>687</u>	<u>375</u>
Total tax charge for the financial year (Note 10 (a))	<u>462,249</u>	<u>504,891</u>

11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €2,224,610 (2024: €1,799,820).

Kilkieran Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

12. TANGIBLE FIXED ASSETS
Group

	Leasehold improvement	Investment property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Computer equipment	Total
	€	€	€	€	€	€	€	€
Cost								
At 1 April 2024	131,215	1,277,720	512,683	756,197	403,999	107,906	850,248	4,039,968
Additions	-	-	4,175	32,123	10,500	8,380	42,092	97,270
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	131,215	1,277,720	516,858	788,320	414,499	116,286	892,340	4,137,238
Depreciation								
At 1 April 2024	(111,787)	-	(448,453)	(581,953)	(211,996)	(102,454)	(790,880)	(2,247,523)
Charge for the financial year	(1,976)	-	(13,167)	(56,390)	(51,906)	(1,320)	(40,505)	(165,264)
On disposals	-	-	-	-	-	-	-	-
At 31 March 2025	(113,763)	-	(461,620)	(638,343)	(263,902)	(103,774)	(831,385)	(2,412,787)
Net book value								
At 31 March 2025	17,452	1,277,720	55,238	149,977	150,597	12,512	60,955	1,724,451
At 31 March 2024	19,428	1,277,720	64,230	174,244	192,003	5,452	59,368	1,792,445

Kilkieran Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

12.1 Company

	Investment properties	Total
	€	€
Cost		
At 31 March 2025	1,277,720	1,277,720
Depreciation		
At 1 April 2024	-	-
At 31 March 2025	-	-
Net book value		
At 31 March 2025	<u>1,277,720</u>	<u>1,277,720</u>
At 31 March 2024	<u>1,277,720</u>	<u>1,277,720</u>
13. Investments Group		Unlisted Investment €
Investments Cost		
At 31 March 2024		170,000
At 31 March 2025		170,000
Net book value		
At 31 March 2025		<u>170,000</u>
Company		
	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 March 2025	2,964,984	2,964,984
Net book value		
At 31 March 2025	<u>2,964,984</u>	<u>2,964,984</u>
At 31 March 2024	<u>2,964,984</u>	<u>2,964,984</u>

Kilkieran Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Holdings in related undertakings

The company holds 100% of the share capital in Qualvecom Limited, a company incorporated in Ireland.

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Qualvecom Limited	Unit A1, Knockmitten Lane, Western Industrial Estate, Dublin 12.	Wholesaling and distributing automotive componets.	Ordinary share capital	100%

15. Stocks	2025 €	2024 €
Group		
Finished goods and goods for resale	<u>6,557,444</u>	<u>6,400,684</u>

The replacement cost of stock did not differ significantly from the figures shown. Stock is after a provision for impairment of €364,448 (2024: €308,208).

16. Debtors	2025 €	2024 €
Group		
Trade debtors	10,674,626	10,879,537
Other debtors	71,510	47,797
Prepayments	105,899	90,066
	<u>10,852,035</u>	<u>11,017,400</u>

Trade debtors are after provision for impairment of €167,385 (2024: €171,204).

	2025 €	2024 €
Company		
Other debtors	<u>24,812</u>	<u>-</u>

17. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	8,245,629	5,536,314
	<u>8,245,629</u>	<u>5,536,314</u>

18. Creditors	2025 €	2024 €
Amounts falling due within one year		
Group		
Trade creditors	7,959,240	8,497,239
Taxation (Note 19)	849,962	857,670
Accruals	226,992	207,116
	<u>9,036,194</u>	<u>9,562,025</u>

Kilkieran Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Taxation		2025	2024
		€	€
Group			
Creditors:			
VAT		687,015	641,816
Corporation tax		9,749	79,891
PAYE		153,198	135,963
		<u>849,962</u>	<u>857,670</u>

20. Financial Instruments

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

		2025	2024
		€	€
Financial assets that are debt instruments measured at amortised cost			
Trade and other debtors		10,746,136	10,927,334
Cash at bank and in hand		8,245,629	5,536,314
		<u>18,991,765</u>	<u>16,463,648</u>
Financial liabilities at amortised cost			
Trade creditors and accruals		8,186,232	8,704,355
		<u>8,186,232</u>	<u>8,704,355</u>

21. Pension costs - defined contribution

The company makes agreed contributions to PRSA's held individually by relevant employees. Pension contributions amounted to €14,334 (2024 - €10,128).

22. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	10,000,000	€1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	271,441	€1.00 each	<u>271,441</u>	<u>271,441</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount of each share is paid up.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

23. Reserves Group

	Share premium account €	Income statement €	Capital redemption reserve €	Total €
At 1 April 2024	2,210,983	12,465,234	407,160	15,083,377
Profit for the financial year	-	3,158,547	-	3,158,547
At 31 March 2025	<u>2,210,983</u>	<u>15,623,781</u>	<u>407,160</u>	<u>18,241,924</u>

Company	Share premium account €	Income statement €	Capital redemption reserve €	Total €
At 1 April 2024	2,210,983	3,158,361	407,160	5,776,504
Profit for the financial year	-	2,224,610	-	2,224,610
At 31 March 2025	<u>2,210,983</u>	<u>5,382,971</u>	<u>407,160</u>	<u>8,001,114</u>

Share Premium Reserve

The share premium arose as a result of the share for share exchange in Qualvecom Limited. The difference between the fair value of the consideration and the nominal value of shares issued has been credited to the share premium account.

24. Financial commitments Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025 €	2024 €
Due:		
Within one year	127,050	127,050
Between one and five years	254,100	381,150
	<u>381,150</u>	<u>508,200</u>

25. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 March 2025 (2024:€Nil).

Company

The company had no material capital commitments at the financial year-ended 31 March 2025 (2024:€Nil).

26. Directors' remuneration

	2025 €	2024 €
Remuneration	<u>276,000</u>	<u>267,100</u>

There are no key management other than the directors.

Kilkieran Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

27. Related party transactions

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

28. Controlling Interest

The company is under the control of the directors.

29. Post-Balance Sheet Events

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

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.