

LEASEMASTER UNLIMITED COMPANY

Annual Report

Financial Year Ended 28 February 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 December 2025

William Keary
Marian Keary

Solicitors

James Lucey & Sons
Kanturk
Co Cork

Secretary and Registered Office

William Keary
Kinsale Road Roundabout
Cork

Bankers

Bank of Ireland
Douglas
Cork

Registered Number: 126867

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork

DIRECTORS' REPORT

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

Statement of directors' responsibilities

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

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

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

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

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

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

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

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

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Principal activities and review of the business

The company's principal activities comprise the sale of motor vehicles and the leasing of motor vehicles under operating leases.

The directors are pleased with the results for the financial year.

Results for the year

Turnover and profit before taxation for the financial year amounted to €1,048,735 (2024: €1,320,125) and €86,468 (2024: €50,957) respectively. Turnover decreased in FY25 reflecting a greater focus on leasing rather than the sale of motor vehicles. The directors recommend that the profit for the financial year of €75,660 be retained in the profit and loss account.

Future developments

The directors expect the company to have a similar level of trading in FY26 compared to FY25. The directors are still considering their future plans for the company.

DIRECTORS' REPORT - continued

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

Results and dividends

The following EBITDA (earnings before interest, tax and depreciation and amortisation) was generated from operating activities during the financial year:

	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Profit before taxation	86,468	50,957
Depreciation (note 9)	575,320	322,433
Interest payable and similar expenses	300	214
EBITDA	<u>662,088</u>	<u>373,604</u>

Events since end of the financial year

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

Dividends

The directors do not recommend a payment of a dividend in the 2025 financial year (2024: €Nil).

Directors and secretary

The names of the persons who are currently or were directors and secretary for the year ended 28 February 2025 and up to the date of this report are set out below. Unless otherwise stated, they were in office for the entire period.

William Keary (director and secretary)
Marian Keary

Directors' and secretary's interests in shares

The beneficial interests, including family interests, of the directors and secretary of Leasemaster Unlimited Company in office at 28 February 2025 in the shares of Leasemaster Unlimited Company and other group undertakings of MRBP Motors Unlimited Company at 1 March 2024 (or date of appointment, if later) and 28 February 2025 were:

Directors	28 February 2025 Number of shares	1 March 2024 Number of shares
<i>SK Cosmetics Limited</i>		
Ordinary shares of €1 each		
Marian Keary	<u>1</u>	<u>1</u>

The directors and secretary had no other interests in the shares or debentures of the company or any other group company at 1 March 2024 and 28 February 2025.

DIRECTORS' REPORT - continued

Political donations

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

Disclosure of information to auditors

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

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

Going concern

After making all necessary enquiries, the directors have a reasonable expectation that the 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. The directors' assessment of the company's going concern position is set out in note 3(b).

On behalf of the board

William Keary




Marian Keary

11 December 2025



Independent auditors' report to the members of Leasemaster Unlimited Company

Report on the audit of the financial statements

Opinion

In our opinion, Leasemaster Unlimited Company's financial statements:

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

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Directors' remuneration and transactions

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

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
12 December 2025

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

	Notes	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Turnover	5	1,048,735	1,320,125
Cost of sales		<u>(955,692)</u>	<u>(1,262,123)</u>
Gross profit		93,043	58,002
Administration expenses		<u>(6,275)</u>	<u>(6,831)</u>
Operating profit	6	86,768	51,171
Interest payable and similar expenses	7	<u>(300)</u>	<u>(214)</u>
Profit before taxation		86,468	50,957
Taxation on profit	8	<u>(10,808)</u>	<u>(4,864)</u>
Profit for the financial year		<u>75,660</u>	<u>46,093</u>

There was no other income apart from those dealt with in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET
As at 28 February 2025

	Notes	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	9	<u>3,964,188</u>	<u>3,180,710</u>
Current assets			
Stocks	10	108,188	72,221
Debtors	11	938,477	735,185
Cash at bank and in hand		-	36,381
		<u>1,046,665</u>	<u>843,787</u>
Creditors - Amounts falling due within one year	12	(1,609,794)	(1,015,327)
Net current liabilities		<u>(563,129)</u>	<u>(171,540)</u>
Total assets less current liabilities		<u>3,401,059</u>	<u>3,009,170</u>
Creditors - Amounts falling due after one year	13	<u>(3,094,368)</u>	<u>(2,778,139)</u>
Net assets		<u>306,691</u>	<u>231,031</u>
Capital and reserves			
Called up share capital presented as equity	15	3	3
Profit and loss account	16	<u>306,688</u>	<u>231,028</u>
Total equity		<u>306,691</u>	<u>231,031</u>

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

The notes on pages 12 to 22 form an integral part of these financial statements.

On behalf of the board

William Keary



Marian Keary



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

	Called up share capital presented as equity €	Profit and loss account €	Total €
Balance as at 1 March 2023	3	184,935	184,938
Profit for financial year	-	46,093	46,093
Total comprehensive income for financial year	-	46,093	46,093
Balance as at 29 February 2024	3	231,028	231,031
Balance as at 1 March 2024	3	231,028	231,031
Profit for financial year	-	75,660	75,660
Total comprehensive income for financial year	-	75,660	75,660
Balance as at 28 February 2025	3	306,688	306,691

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Leasemaster Unlimited Company is a company incorporated in Ireland under the Companies Act 2014. The company operates a franchise for the sale of new and used motor vehicles. The address of its registered office is Kinsale Road Roundabout, Cork. The company's registered number is 126867.

The company's immediate parent undertaking is Carweb Unlimited Company, a company incorporated in the Republic of Ireland. The company's ultimate parent company is MRBP Motors Unlimited Company, a company incorporated in the Republic of Ireland.

MRBP Motors Unlimited Company prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Leasemaster Unlimited Company is a member. Copies of the MRBP Motors Unlimited Company group financial statements are available from the Company Secretary at its registered office Kinsale Road Roundabout, Cork. The company's financial statements reflect the effects of such group membership.

These financial statements are the company's separate financial statements for the financial year beginning 1 March 2024 and ending 28 February 2025.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

(b) Going concern

The company had net current liabilities of €563,129 and net assets of €306,691 at the balance sheet date. After adjusting for deferred revenue of €741,052, the company has net current assets of €177,923. The company meets its day-to-day working capital requirements through net cash inflows from operations, intercompany financing and cash resources.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least twelve months following the approval of these financial statements. In arriving at its conclusion, the directors have taken account of the level of cash resources and intercompany financing which the company maintains to enable it to meet its working capital requirements. After making all necessary enquiries, the directors have a reasonable expectation that the 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

(i) *Cash flow statement*

The entity has taken advantage of the exemption, under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, MRBP Motors Unlimited Company, includes the entity's cash flows in its own consolidated financial statements.

(ii) *Key management compensation*

The entity has taken advantage of the exemption, under FRS 102, paragraph 33.7, from disclosing key management compensation, on the basis that it is a qualifying entity.

(iii) *Financial instruments*

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 have not been presented as the information is provided in the consolidated financial statements of MRBP Motors Unlimited Company.

(d) Foreign currency

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

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

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

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

(e) Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For Leasemaster Unlimited Company turnover comprises revenue arising from the sale and leasing of motor vehicles.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Turnover - continued

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

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

Motor vehicle sales

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. Turnover includes amounts receivable generated for sale of services provided in the normal course of business, net of discounts, rebates, VAT and other sales-related taxes.

Revenue from the sale of motor vehicles is recognised once the risks and rewards of ownership have passed to the customer.

Operating lease income – vehicles sold subject to repurchase arrangements

The company enters into certain contracts which are sale and repurchase arrangements. Motor vehicles sold under such repurchase agreements, where the company retains the significant risks and rewards of ownership, are accounted for as operating leases. Refer to the leases accounting policy below.

(f) Income tax

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

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

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

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

(ii) *Deferred tax*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Tangible assets

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

(i) Office equipment

Office equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated using the straight-line method to allocate the cost over the asset's useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. The key assumptions used in the depreciation of tangible assets are as follows:

- Office equipment 5 years
- Leased assets to the residual value over the life of the lease

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

(iii) Subsequent additions and major components

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

(iv) Derecognition

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

(h) Leased assets – lessor accounting

Motor vehicles sold under repurchase agreements (i.e., where the company retains the significant risks and rewards of ownership) are accounted for as operating leases. These vehicles remain recognised as tangible assets on the balance sheet and the proceeds received are treated as deferred income. The company recognises revenue from such arrangements over the period of the lease. Lease income is recognised on a straight-line basis over the term of the agreement.

(i) Operating leases

The company recognises lease income from operating leases in profit or loss on a straight-line basis over the lease term.

As lessor, the company present assets subject to operating leases in its balance sheet according to the nature of the asset. Leasing assets under operating leases means that the lessor has retained the risk and rewards of ownership of the asset, and so continues to present the asset on its balance sheet according to its nature.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(i) Stocks

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

Cost is determined using normal levels of cost. 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. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

(j) Impairment of non-financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (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 profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (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.

(k) 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.

(l) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

(ii) Post employment benefits

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(m) Financial instruments

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

(i) *Financial assets*

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

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

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

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

(ii) *Financial liabilities*

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

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

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

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

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

(iii) *Offsetting*

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(n) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

(o) Finance costs and income

Finance costs comprise interest expense on borrowings (including amortisation of deferred debt issue costs), impairment losses recognised on certain financial assets, borrowing extinguishment costs and are recognised in profit or loss. Finance costs are recognised in profit or loss using the effective interest method. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense.

Finance income comprises interest income on certain foreign currency translation gains related to financing and are recognised in profit or loss. Interest income is recognised as it accrues using the effective interest method.

(p) Share capital presented as equity

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

4 Critical accounting judgements and estimation uncertainty

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

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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.

(b) Critical judgements in applying the company's accounting policies

No critical judgements have been identified in these financial statements.

5 Turnover

Turnover comprises the invoice value of goods supplied and leasing services rendered by the company in the Republic of Ireland, exclusive of trade discounts and value added tax.

	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
The amount of turnover by class of activity is as follows:		
Vehicle sales	139,333	823,513
Operating lease income	909,402	496,612
	<u>1,048,735</u>	<u>1,320,125</u>

Operating lease income is recognised on a straight line basis over the period of the leases.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Operating profit	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Operating profit is arrived at after charging:		
Depreciation (note 9)	<u>575,320</u>	<u>322,433</u>

(i) Directors

No emoluments or retirement benefits were payable to any director by the company during the year (2024: €Nil).

The directors' remuneration for services rendered to the MRBP Group is paid by fellow subsidiary undertakings as follows: Keary Motors Limited for one director and Keary's of Mallow Unlimited Company for another director. The directors' services to this company and to fellow subsidiaries is deemed to be wholly attributable to their services to the fellow subsidiary companies who remunerate each director as set out above, as it is not considered possible to make an accurate apportionment of remuneration in respect of each subsidiary. Accordingly, the details above include no remuneration details in respect of the directors. Total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the fellow subsidiary companies who remunerate each director.

7 Interest payable and similar expenses	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Bank interest	<u>300</u>	<u>214</u>

8 Taxation on profit	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
(a) Tax charge included in profit or loss		
Current tax on profit for the financial year:		
- Corporation tax based on profit for the financial year	33,268	4,864
- Adjustments in respect of prior year	(22,460)	-
Total tax charge for the financial year	<u>10,808</u>	<u>4,864</u>

Tax assessed for the financial year is the same as (2024: lower than) the standard rate of corporation tax in the Republic of Ireland for the financial year ended 28 February 2025 of 12.5% (2024: 12.5%). The differences are explained below:

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Taxation on profit - continued

	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
(b) Reconciliation of tax charge		
Profit before tax	<u>86,468</u>	<u>50,957</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland for the year of 12.5%	10,809	6,370
Effects of:		
Expenses not deductible for tax purposes	22,459	-
Income not subject to tax	-	(1,506)
Adjustments in respect of prior years	<u>(22,460)</u>	<u>-</u>
Tax charge on profit for the financial year	<u>10,808</u>	<u>4,864</u>

9 Tangible assets

	Office equipment €	Motor vehicles held for leasing €	Total €
Cost			
At 1 March 2024	38,803	3,564,231	3,603,034
Additions	-	1,459,933	1,459,933
Reclassification to stock	-	(118,791)	(118,791)
At 28 February 2025	<u>38,803</u>	<u>4,905,373</u>	<u>4,944,176</u>
Accumulated depreciation			
At 1 March 2024	38,803	383,521	422,324
Depreciation charge	-	575,320	575,320
Reclassification to stock	-	(17,656)	(17,656)
At 28 February 2025	<u>38,803</u>	<u>941,185</u>	<u>979,988</u>
Net book value			
At 1 March 2024	<u>-</u>	<u>3,180,710</u>	<u>3,180,710</u>
At 28 February 2025	<u>-</u>	<u>3,964,188</u>	<u>3,964,188</u>

Tangible assets (vehicles held for lease) with a net book value of €101,135 was reclassified to stock during the year. The company sells these motor vehicles in the normal course of its business.

10 Stocks

	28 February 2025 €	29 February 2024 €
Motor vehicles	<u>108,188</u>	<u>72,221</u>

The replacement cost of stocks do not differ significantly from the figures shown.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Debtors	28 February 2025 €	29 February 2024 €
Amounts due within one year:		
Trade debtors	151,066	338,121
Amounts due from related parties	166,084	-
Corporation tax	22,845	24,295
Amounts owed by parent and fellow subsidiary undertakings - trading	25,038	99,835
Amounts owed by parent and fellow subsidiary undertakings - loans	573,444	272,934
	<u>938,477</u>	<u>735,185</u>

There was no impairment of trade debtors during the year or reversal of write offs.

Amounts due by parent and fellow subsidiary undertakings (trading and loans) are unsecured, interest free and are repayable on demand.

12 Creditors: amounts falling due within one year	28 February 2025 €	29 February 2024 €
Bank overdraft (note 14)	5,280	-
Trade creditors	365,336	115,796
Accruals	112,308	63,246
VAT	11,634	9,595
Amounts owed to fellow subsidiary undertakings	97,871	282,858
Deferred revenue (note 13)	741,052	543,832
Other creditors (note 13)	276,313	-
	<u>1,609,794</u>	<u>1,015,327</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers' usual and customary credit terms. Certain trade creditors are secured by means of a reservation of title clause in their contracts.

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

13 Creditors: amounts falling due after more than one year	28 February 2025 €	29 February 2024 €
Other creditors (see below)	2,213,680	1,954,137
Deferred revenue (see below)	880,688	824,002
	<u>3,094,368</u>	<u>2,778,139</u>

The company is a lessor of motor vehicles on an operating lease basis. Arising from these transactions:

- Other creditors relates to amounts payable to third parties under repurchase agreements for motor vehicles.
- Deferred revenue relates to operating lease income to be recognised in future periods.

14 Borrowings	28 February 2025 €	29 February 2024 €
Bank overdraft	5,280	-

Bank overdrafts are interest bearing, secured and repayable within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Called up share capital presented as equity	28 February 2025	29 February 2024
Authorised:	€	€
1,000,000 (2024: 1,000,000) ordinary shares of €1.30 (2024: €1.30) each	<u>1,300,000</u>	<u>1,300,000</u>
Allotted, issued and fully paid:		
2 (2024: 2) ordinary shares of €1.30 (2024: €1.30) each	<u>3</u>	<u>3</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 on each share is paid up.

16 Reserves

Profit and loss account

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

17 Related party transactions

See note 6 for disclosure of directors' remuneration.

The company is exempt from disclosing related party transactions with entities that are part of the MRBP Motors Unlimited Company group of companies paragraph 33.1A of FRS 102.

18 Commitments

In January 2023, the company was part of the refinancing of its parent company's and subsidiaries' bank loans. As part of this arrangement, a commitment has arisen for the company as follows:

- Group guarantee between Kearys Kinsale Road Roundabout Unlimited Company, Kearys of Cork Unlimited Company, Kearys Eastgate Unlimited Company, Carweb Unlimited Company, Keary's of Mallow Unlimited Company, Kearys of Midleton Unlimited Company and Leasemaster Unlimited Company in the amount of €5,000,000 in respect of principal together with interest and costs accrued thereon.
- Group guarantee between Kearys Kinsale Road Roundabout Unlimited Company, Kearys of Cork Unlimited Company, Kearys Eastgate Unlimited Company, Carweb Unlimited Company, Keary's of Mallow Unlimited Company, Kearys of Midleton Unlimited Company, Leasemaster Unlimited Company and Keary Garage Limited in the amount of €2,000,000 in respect of principal together with interest and costs accrued thereon.

19 Operating leases – lessor accounting

The company has entered into arrangements to sell motor vehicles to third parties with a commitment to repurchase the vehicles at the end of the lease term. These transactions do not transfer substantially all the risks and rewards of ownership and are therefore accounted for as operating leases.

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

	Financial year ended 28 February 2025	Financial year ended 29 February 2024
	€	€
Future minimum lease payments receivable under non-cancellable operating leases are as follows:		
Not later than one year	741,052	543,832
Later than one year and not later than five years	<u>880,688</u>	<u>824,002</u>
	<u>1,621,740</u>	<u>1,367,834</u>

These lease repayments have been received in advance as part of the sale and repurchase arrangements for motor vehicles. The proceeds received are treated as deferred income (notes 12 and 13).

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Events after the balance sheet date

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

21 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.