

MRBP MOTORS UNLIMITED COMPANY

**Consolidated 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

Secretary and Registered Office

William Keary
C/O Keary Motors
Kinsale Road Roundabout
Cork

Registered Number: 366657

Auditors

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

Solicitors

Frank Nyhan
Market Square
Mallow
Co Cork

James Lucey & Sons
Kanturk
Co Cork

Bankers

Bank of Ireland
Douglas
Cork

Bank of Ireland Finance
4th Floor, Block A
Baggot Plaza
27-33 Baggot Street
Dublin 4

AIB Bank
66 South Mall
Cork

BMW Financial Services (Ireland) Limited
Swift Square
Santry Demesne
Dublin 9

AIB Finance and Leasing
Bank Centre
Ballsbridge
Dublin 4

RCI Banque Branch Ireland
Block 4
Dundrum Town Centre
Sandyford Road
Dundrum
Dublin 16

DIRECTORS' REPORT

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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the group and company 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 group and company financial statements unless they are satisfied that they give a true and fair view of the group and company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the group and 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 group and 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 group and company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the group and 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.

Principal activities and review of the business

MRBP Motors Unlimited Company and subsidiaries (trading as Kearys Motor Group) is one of Ireland's largest family-owned motor groups. Kearys are proud to represent some of the motor industry's most trusted and acclaimed brands - BMW, Hyundai, Nissan, Renault, Dacia, BYD, Xpeng, MINI and Motorrad - offering a wide selection of new and used cars, vans and motorbikes, together with a wide range of leasing and finance options.

MRBP Motors Unlimited Company is an investment holding company. The principal activity of its subsidiaries is the sale and service of motor vehicles and the supply of parts.

Results for the year

Turnover for the financial year amounted to €344,663,952 (2024: €320,021,222). Operating profit for the financial year was €3,969,372 (2024: €7,174,807). Profit for the financial year after tax amounted to €2,614,497 (2024: €5,285,357).

Turnover increased 7.7% year on year, reflecting strong consumer demand. Gross margin was lower year-on-year, with gross margin percentage of 4.2% (year ended 28 February 2024: 5.5%), reflecting more challenging market conditions in the Irish automotive sector. The Group's administration costs and selling and distribution costs are broadly in line year-on-year. However, depreciation charges for the Group increased to €5,101,907 (2024: €3,661,264) arising principally from motor vehicles held for lease additions during the year. These factors resulted in a reduction in the Group's operating profit and profit for the financial year compared to the prior year.

DIRECTORS' REPORT - continued

Results for the year - continued

The EBITDA ("earnings before interest, tax, depreciation and amortisation") generated from operating activities during the financial year was lower compared to the prior year, as shown below.

	2025	2024
	€	€
Profit before taxation	3,013,229	6,269,272
Interest (note 7)	956,143	905,535
Depreciation of tangible assets (note 9)	5,101,907	3,661,264
Amortisation of intangible assets (note 11)	57,714	57,714
EBITDA	<u>9,128,993</u>	<u>10,893,785</u>

Dividends paid

Dividends of €Nil (2024: €100,000) were paid. In the prior year, dividends of €100,000 were paid in 2024 to the "A" ordinary shareholders of a subsidiary company, Kearys of Cork Unlimited Company). See note 23 for more details.

Financial risk management

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The group has budgetary and financial reporting procedures, supported by key performance indicators, to manage credit, liquidity and other financial risk.

Cash flow risk

The group's activities do not expose it to the financial risks of changes in foreign currency exchange rates. The group has no material foreign exchange risk and thus any price risk relating to foreign exchange is seen as being minimal.

The group has a clear focus on the controlling of overheads, together with the effective management of working capital and cash flow. Working with the group's banks, the directors believe that they will maintain the necessary existing facilities at a level to provide adequate funding of working capital for 2025/2026.

Credit risk

The group's principal financial assets are bank balances and trade and other receivables.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Any credit risk is minimised by appropriate credit checks on potential customers being made prior to sales.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance. Liquidity risk is minimised by maintaining a strong level of bank balances offset by a mix of short term and long-term debt. Cash is controlled by actively managing stock and debtor levels in order to minimise any cash flow risk.

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.

DIRECTORS' REPORT - continued

Directors and secretary

The names of the persons who are currently and were directors and secretary for the financial year ended 28 February 2025 and up to the date of this report are set out below. Except where indicated, they served 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 MRBP Motors Unlimited Company in office at 28 February 2025 in the shares of MRBP Motors 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:

	28 February 2025	1 March 2024
	Number of shares	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.

Principal risks and uncertainties

The directors consider that the following are the principal risks and uncertainties that could materially affect the group's future operating profit or financial position.

- Geopolitical and economic risks: The performance of the motor industry in Ireland is exposed to the Irish economic environment and consumer sentiment. The market could decline due to lower consumer spend caused by external economic factors such as geopolitical risks, interest rates, inflation, etc. These factors could impact supply chains or lead to a more challenging business environment for the Group, with a potential reduction in consumer spending.
- Climate related risks and related consumer behaviours: The changing pattern of weather conditions represents a challenge for the global economy as a whole. The automotive industry is responding as governments seek to encourage consumers to move towards more environmentally friendly vehicles.
- Competitor risk: The directors manage competition through close attention to market research, benchmarking with competitors and recruitment of highly skilled professional staff.
- Financial risk: The Group has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.
- Used vehicles risk: The stability of used car values is important for the Group. The Group uses its management information systems and reporting procedures to monitor used car values.
- Cyber risk: Operations at the Group's facilities could be interrupted due to the threat from cyber-attacks. We continue to invest in our IT systems to minimise the threat from cyber-attacks.

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.

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 themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT - continued

Going concern

These financial statements have been prepared on a going concern basis. The directors' assessment of the Group's and company's going concern position is set out in note 3(c).

Audit Committee

The directors have considered the requirement by Companies Act 2014, section 167, for large companies to establish an audit committee or decide not to establish such a committee.

The directors have decided not to establish an audit committee. We have considered the requirements of the relevant legislation and the directors are satisfied that the existing governance arrangements are adequate and appropriate for the company. The directors plan to reassess this matter on an annual basis.

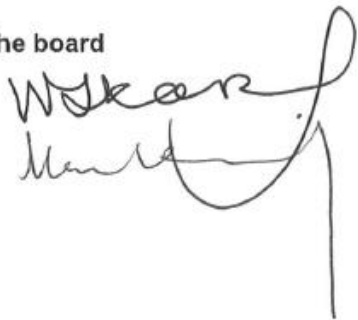
Events since end of the financial year

The significant events affecting the Group and company since the financial year end requiring disclosure in the financial statements are set out in note 27.

On behalf of the board

William Keary

Marian Keary

Handwritten signatures of William Keary and Marian Keary. The signature for William Keary is written above the signature for Marian Keary. Both signatures are in cursive and appear to be in black ink.

11 December 2025



Independent auditors' report to the members of MRBP Motors Unlimited Company

Report on the audit of the financial statements

Opinion

In our opinion, MRBP Motors Unlimited Company's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 28 February 2025 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (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 Consolidated Annual Report, which comprise:

- the consolidated and company balance sheets as at 28 February 2025;
- the consolidated profit and loss account for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and company statements 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 group 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 group's or 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 group's or 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 Consolidated Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their 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 group's and 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 group or 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 company financial statements to be readily and properly audited.
 - The company balance sheet is in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

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

Declan Maunsell

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

CONSOLIDATED 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	344,663,952	320,021,222
Cost of sales		<u>(329,198,854)</u>	<u>(302,409,101)</u>
Gross profit		15,465,098	17,612,121
Administration expenses		(10,848,375)	(11,020,108)
Selling and distribution costs		(1,000,429)	(812,893)
Other operating income		<u>353,078</u>	<u>1,395,687</u>
Operating profit	6	3,969,372	7,174,807
Interest payable and similar expenses	7	<u>(956,143)</u>	<u>(905,535)</u>
Profit before taxation		3,013,229	6,269,272
Taxation charge on profit	8	<u>(398,732)</u>	<u>(983,915)</u>
Profit for the financial year		<u>2,614,497</u>	<u>5,285,357</u>

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

CONSOLIDATED BALANCE SHEET
As at 28 February 2025

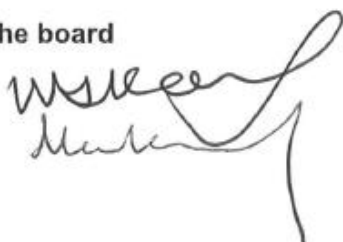
	Notes	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	9	46,039,448	36,050,974
Investment properties	10	3,358,975	2,379,592
Goodwill	11	419,176	476,890
		<u>49,817,599</u>	<u>38,907,456</u>
Current assets			
Stocks	13	57,579,426	64,852,626
Debtors	14	34,215,793	31,902,513
Cash at bank and in hand		1,813,865	4,436,675
		<u>93,609,084</u>	<u>101,191,814</u>
Creditors - amounts falling due within one year	15	<u>(78,636,652)</u>	<u>(85,115,939)</u>
Net current assets		<u>14,972,432</u>	<u>16,075,875</u>
Total assets less current liabilities		64,790,031	54,983,331
Provision for liabilities	16	(77,652)	(67,623)
Creditors - amounts falling due after more than one year	17	<u>(18,637,115)</u>	<u>(11,454,941)</u>
Net assets		<u>46,075,264</u>	<u>43,460,767</u>
Capital and reserves			
Called up share capital presented as equity	21	1,192	1,192
Capital contribution	22	570,000	570,000
Share premium	22	7,153,900	7,153,900
Profit and loss account	22	38,350,172	35,735,675
Total equity		<u>46,075,264</u>	<u>43,460,767</u>

The notes on pages 16 to 38 form an integral part of these financial statements.

On behalf of the board

William Keary

Marian Keary



COMPANY BALANCE SHEET
As at 28 February 2025

	Notes	28 February 2025 €	29 February 2024 €
Fixed assets			
Financial assets	12	<u>2,177,292</u>	<u>2,177,292</u>
Current assets			
Debtors	14	<u>3,477,503</u>	<u>3,477,503</u>
Creditors - amounts falling due within one year	15	<u>(21,592)</u>	<u>(21,592)</u>
Net current assets		<u>3,455,911</u>	<u>3,455,911</u>
Net assets		<u>5,633,203</u>	<u>5,633,203</u>
Capital and reserves			
Called up share capital presented as equity	21	1,192	1,192
Share premium	22	7,153,900	7,153,900
Profit and loss account	22	<u>(1,521,889)</u>	<u>(1,521,889)</u>
Total equity		<u>5,633,203</u>	<u>5,633,203</u>

The notes on pages 16 to 38 form an integral part of these financial statements.

On behalf of the board

William Keary

Marian Keary

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

	Capital contribution €	Called-up share capital presented as equity €	Share premium €	Profit and loss account €	Total €
Balance at 1 March 2023	570,000	1,192	7,153,900	30,550,318	38,275,410
Profit for the financial year	-	-	-	5,285,357	5,285,357
Total comprehensive income for the financial year	-	-	-	5,285,357	5,285,357
Dividends paid (note 23)	-	-	-	(100,000)	(100,000)
Total transactions recognised in equity	-	-	-	(100,000)	(100,000)
Balance at 28 February 2024	<u>570,000</u>	<u>1,192</u>	<u>7,153,900</u>	<u>35,735,675</u>	<u>43,460,767</u>
Balance at 1 March 2024	570,000	1,192	7,153,900	35,735,675	43,460,767
Profit for the financial year	-	-	-	2,614,497	2,614,497
Total comprehensive income for the financial year	-	-	-	2,614,497	2,614,497
Balance at 28 February 2025	<u>570,000</u>	<u>1,192</u>	<u>7,153,900</u>	<u>38,350,172</u>	<u>46,075,264</u>

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

	Called-up share capital presented as equity €	Share premium €	Profit and loss account €	Total €
Balance at 1 March 2023	1,192	7,153,900	(1,521,889)	5,633,203
Result for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 28 February 2024	<u>1,192</u>	<u>7,153,900</u>	<u>(1,521,889)</u>	<u>5,633,203</u>
Balance at 1 March 2024	1,192	7,153,900	(1,521,889)	5,633,203
Result for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 28 February 2025	<u>1,192</u>	<u>7,153,900</u>	<u>(1,521,889)</u>	<u>5,633,203</u>

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

	Note	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Net cash inflow from operating activities	24	18,504,390	14,483,763
Corporation tax paid		(381,545)	(1,180,184)
Net cash generated from operating activities		<u>18,122,845</u>	<u>13,303,579</u>
Cash flows from investing activities			
Payments to purchase tangible assets	9	(15,703,753)	(8,801,447)
Purchase of investment properties	10	(972,910)	(315,560)
Proceeds from disposal of tangible assets	9	613,374	1,031,951
Net cash used in investing activities		<u>(16,063,291)</u>	<u>(8,085,056)</u>
Cash flows from financing activities			
Repayments of finance leases		(2,635,793)	(2,144,766)
Repayment of borrowings		(1,458,611)	(1,708,408)
Interest paid	7	(956,143)	(905,535)
Dividends paid	23	-	(100,000)
Net cash used in financing activities		<u>(5,050,547)</u>	<u>(4,858,709)</u>
Net (decrease)/increase in cash and cash equivalents		(2,990,990)	359,814
Cash and cash equivalents at the beginning of the financial year		<u>4,176,730</u>	<u>3,816,916</u>
Cash and cash equivalents at the end of the financial year		<u>1,185,740</u>	<u>4,176,730</u>
Cash and cash equivalents consist of:			
Cash at bank		1,813,865	4,436,675
Bank overdraft (note 18)		(628,125)	(259,945)
Cash and cash equivalents		<u>1,185,740</u>	<u>4,176,730</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

MRBP Motors Unlimited Company and subsidiaries (trading as Kearys Motor Group) is one of Ireland's largest family-owned motor groups. Kearys are proud to represent some of the motor industry's most trusted and acclaimed brands - BMW, Hyundai, Nissan, Renault, Dacia, BYD, Xpeng, MINI and Motorrad - offering a large selection of new and used cars, vans and motorbikes, together with a wide range of finance options.

MRBP Motors Unlimited Company is a company incorporated in Ireland under the Companies Act 2014. MRBP Motors Unlimited Company is an investment holding company. The principal activity of its subsidiaries is the sale and service of motor vehicles and the supply of parts at a number of motor dealerships. The registered number of MRBP Motors Unlimited Company is 366657.

The legal ownership of the company is held by Brendan Keary, Sinead Keary and Sarah Keary.

The address of its registered office is Kinsale Road Roundabout, Cork.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

The Group consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and the revaluation of land and buildings in tangible assets (in accordance with the deemed cost exemption availed of on transition to FRS 102).

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) Consolidation accounting

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 28 February 2025. Where the reporting date of the parent and the reporting period of a subsidiary are not the same as the parent's reporting date and reporting period, the consolidated financial statements are made up from interim financial statements prepared by the subsidiary as at the parent's reporting date.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(b) Consolidation accounting - continued

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated profit and loss account. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

(c) Going concern

The Group meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and bank financing. In arriving at its conclusion, the directors have taken account of the level of cash resources and bank financing which the company maintains to enable it to meet its working capital requirements. As part of their going concern assessment, the directors have considered the Group's financing, including the nature and extent of bank borrowings and its related obligations.

The company's balance sheet as at 28 February 2025 shows net current assets of €14,972,432 and net assets of €46,075,264.

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. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

(d) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions and the following exemptions have been taken by the Company:

(i) *Preparation of a statement of cash flows*

The Company has not prepared a cash flow statement, as required by Section 7 of FRS 102 and FRS 102 Paragraph 3.17(d), on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these financial statements, includes the Company's cash flows.

(ii) *Financial instrument disclosures*

Disclosures required under FRS 102 paragraphs 11.41(b)(c)(e)(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and paragraphs 12.26 have not been made as the information is provided in the consolidated financial statement disclosures.

(iii) *Key management compensation*

The requirement of FRS 102 paragraph 33.7 Company key management compensation has not been separately disclosed as the information is provided in the consolidated financial statement disclosures.

(e) Foreign currency

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Foreign currency – continued

(ii) *Transactions and balances - continued*

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

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

(f) 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 comprises revenue arising from the sale of motor vehicles, the sale of parts, the sale of services and income from operating leases.

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 Group and value added taxes.

The Group 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 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 the each of Group's sales channels have been met, as described below.

(i) *Motor vehicle sales*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

(ii) *Parts sales*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 parts sales represents the total invoice value, excluding value added tax of sales made during the year.

(iii) *Service sales*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group 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, value added tax (VAT) and other sales-related taxes.

Turnover represents the invoiced value of services supplied by the Group, exclusive of VAT.

(iv) *Operating leases*

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for service components that is, the operation and maintenance of the vehicle by the Group under the agreements. Revenue is recorded at the transaction price agreed under the contract, net of discounts, allowances and excludes VAT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) 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.

(h) Tangible assets

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

(i) Freehold buildings

Freehold buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

(ii) Plant and equipment

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

(iii) Office equipment

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

(iv) Investment properties

Investment properties are stated on the basis of open market value as defined by the Society of Chartered Surveyors. Surpluses and deficits on valuation are taken directly to the revaluation reserve except for permanent deficits or their reversal which, on an individual property basis, are taken to the profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Tangible assets - continued

(v) *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:

- Freehold buildings: 40 years
- Plant and equipment: 10 years
- Office equipment 5 years

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

(vi) *Derecognition*

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

(i) **Intangible assets**

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its estimated useful life on a straight-line basis over 10 years. Goodwill is not considered to have a residual value. Intangible assets are reviewed for impairment if there is an indication that intangible assets may be impaired.

(j) **Leased assets - lessee**(i) *Finance leases (motor vehicles, which are in turn used for leasing purposes)*

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the Group recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) *Operating leases (land and buildings)*

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

(k) **Leased assets – lessor**(i) *Operating leases (motor vehicles and land & buildings)*

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

As lessor, the Group presents 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 CONSOLIDATED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(l) Sale and leaseback accounting (resulting in finance leases (as a lessee))

The group engages in sale and leaseback transactions for motor vehicles. A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The company's sale and leaseback transactions result in finance leases. Under FRS 102, the seller-lessee shall not recognise immediately, as income, any excess of sales proceeds over the carrying amount. Instead, the seller-lessee shall defer such excess and amortise it over the lease term.

(m) 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.

(n) Investments

Investment in subsidiary undertaking

The Group's investment in subsidiary is carried at historical cost less accumulated impairment losses.

(o) 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.

(p) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(q) 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.

(r) Employee benefits

The Group 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) Defined contribution pension plans

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.

(s) Financial instruments

The Group 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 & cash equivalents and short-term deposits, 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 & cash equivalents, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(s) Financial instruments - continued

(i) *Financial assets - continued*

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

(ii) *Financial liabilities*

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

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

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

(iii) *Offsetting*

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

(t) Distributions to equity shareholders

Dividends and other distributions to the Group'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 Group's shareholders.

(u) 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. Dividend income is recognised on the date that the group's right to receive payment is established.

(v) 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.

(w) Corresponding amounts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the 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 group 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 tangible assets

The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators – where events or changes in circumstances indicate that the carrying amount may not be recoverable. Where impairment indicators are present, management carry out impairment tests. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The asset's value-in-use is assessed based on estimates of future cash flows discounted appropriately. Net realisable value is estimated using a valuation process. See note 9 for the carrying amount of the tangible assets. No impairment indicators have been identified in respect of the 2025 financial year-end.

(ii) Useful economic lives of tangible assets

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible assets and note 3(h) for the useful economic lives for each class of tangible assets.

(iii) Carrying value of stock

Stock represents new cars, used cars and parts and is measured at the lower of cost and net realisable value. 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 13 for the net carrying amount of the stocks and the impairment loss recognised in the financial year.

Provision is made for obsolete, slow moving or defective items where appropriate based on publicly available market prices.

5 Turnover

Turnover comprises the invoice value of goods supplied by the group 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:		
Motor trade	339,136,396	315,608,012
Operating lease income	5,527,556	4,413,210
	<u>344,663,952</u>	<u>320,021,222</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

6 Operating profit	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets (note 9)	5,101,907	3,661,264
Amortisation of intangible assets (note 11)	57,714	57,714
Profit on disposal of tangible assets (note 9)	-	(155,741)
Surplus on revaluation of investment properties (note 10)	(6,473)	(455,057)
Grant amortisation (note 19)	<u>(2,436)</u>	<u>(2,436)</u>
Profit for the financial year has been retained in:		
Holding company	-	-
Subsidiary companies	<u>2,614,497</u>	<u>5,285,357</u>
	<u>2,614,497</u>	<u>5,285,357</u>

In accordance with Section 304 of the Companies Act 2014 a separate profit and loss account for the company has not been presented in these financial statements. The company's profit for the financial year is €Nil (2024: €Nil).

(i) Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the Group by the company's auditors is as follows:

	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Audit of entity financial statements	136,667	127,575
Tax services	135,979	109,362
Advisory services	-	85,000
Secretarial services	4,480	3,850
	<u>277,126</u>	<u>325,787</u>
	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
(ii) Employees and remuneration		
Employees' costs during the financial year:		
Wages and salaries	17,686,465	17,895,288
Social welfare costs and security costs	1,944,040	1,951,680
Other retirement benefit costs	453,745	484,726
Redundancy costs	36,191	-
Expensed in the financial year	<u>20,120,441</u>	<u>20,331,694</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

6 Operating profit - continued	Financial year ended 28 February 2025 Number	Financial year ended 29 February 2024 Number
Average monthly number of persons employed	<u>370</u>	<u>381</u>
	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
(iii) Directors' remuneration and transactions		
Directors' costs during the financial year:		
Wages and salaries	422,859	351,500
Social insurance costs	21,255	13,885
Retirement benefit costs	19,065	409,354
Benefit-in-kind	25,469	42,949
Expensed in the financial year	<u>488,648</u>	<u>817,688</u>
	Financial year ended 28 February 2025 Number	Financial year ended 29 February 2024 Number
(iii) Directors' remuneration and transactions		
Number of directors	<u>2</u>	<u>2</u>
Any other amounts required to be disclosed by Sections 305 and 306 of the Companies Act 2014 are €Nil for both the current and previous financial year.		
(iv) Key management compensation		
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and include Group directors. The compensation paid to key management personnel during the 2025 financial year was €543,132 (2024: €905,590), including employers' PRSI. This includes the costs disclosed in the table above.		
7 Interest payable and similar expenses	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Interest payable on finance leases	579,443	421,462
Interest payable on amounts owing to credit institutions	376,700	484,073
	<u>956,143</u>	<u>905,535</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – continued

8 Taxation

	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:		
- Irish corporation tax at 12.5%	355,533	864,917
- Adjustments in respect of prior years	33,170	305
Current tax charge for the financial year:	<u>388,703</u>	<u>865,222</u>
Deferred tax:		
- Deferred tax charge (note 16)	10,029	118,693
Total tax charge for the financial year	<u>398,732</u>	<u>983,915</u>

(b) Reconciliation of tax charge

Tax assessed for the financial year is higher (2024: higher) 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:

	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Profit before tax	<u>3,013,229</u>	<u>6,269,272</u>
Profit multiplied by the standard rate of corporation tax in Ireland for the year of 12.5%	376,654	783,659
Effects of:		
Income taxed at higher rates	17,955	93,791
Expenses (allowable)/not allowed for tax purposes	(55,995)	44,846
Adjustments in respect of prior years	33,170	305
Finance lease matters	(37,012)	-
Utilisation of historic tax losses	(15,312)	(36,131)
Depreciation in excess of capital allowances	79,272	97,445
Total tax charge for the financial year	<u>398,732</u>	<u>983,915</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9 Tangible assets	Land and buildings €	Plant and equipment €	Office equipment €	Vehicles held for lease €	Total €
Cost, deemed cost or valuation					
At 1 March 2024					
- cost or deemed cost	34,652,616	6,015,176	9,003,466	13,070,537	62,741,795
Additions	3,406,240	192,437	95,166	12,009,912	15,703,755
Disposals	-	-	(9,625)	(1,630,426)	(1,640,051)
At 28 February 2025	<u>38,058,856</u>	<u>6,207,613</u>	<u>9,089,007</u>	<u>23,450,023</u>	<u>76,805,499</u>
Depreciation					
At 1 March 2024	11,329,705	5,368,614	6,461,356	3,531,146	26,690,821
Charge for the year	514,093	231,062	649,273	3,707,479	5,101,907
Disposals	-	-	-	(1,026,677)	(1,026,677)
At 28 February 2025	<u>11,843,798</u>	<u>5,599,676</u>	<u>7,110,629</u>	<u>6,211,948</u>	<u>30,766,051</u>
Net book value					
At 1 March 2024	<u>23,322,911</u>	<u>646,562</u>	<u>2,542,110</u>	<u>9,539,391</u>	<u>36,050,974</u>
At 28 February 2025	<u>26,215,058</u>	<u>607,937</u>	<u>1,978,378</u>	<u>17,238,075</u>	<u>46,039,448</u>

The group's land and buildings are purpose-built facilities for the motor trade.

Vehicles held for lease are leased to customers under operating leases. This balance includes vehicles held under finance leases (as a lessee) and vehicles owned by the company. The net carrying amount of motor vehicles held under finance leases is €12,158,433 (2024: €9,107,681). The net carrying amount of motor vehicles owned by the company is €5,079,642 (2024: €431,710).

During the year, tangible assets with a carrying value of €613,374 were disposed of for consideration of €613,374 resulting in profit on disposal of €Nil. These assets had a cost of €1,640,051 and accumulated depreciation of €1,026,677.

Additions to vehicles held for lease includes assets purchased under sale and leaseback arrangements, assets held under finance leases and other purchases during the year.

10 Investment properties

	€
Fair value	
At 1 March 2024	2,379,592
Additions	972,910
Surplus on revaluation	6,473
At 28 February 2025	<u>3,358,975</u>
Fair value	
At 1 March 2024	<u>2,379,592</u>
At 28 February 2025	<u>3,358,975</u>

Additions in the year relates to enhancements to the Group's investment property.

Investment properties were valued as at 28 February 2025 based on an open market valuation basis. This was undertaken by O'Connor Murphy, Chartered Surveying and Auctioneering Chartered Surveyors and Auctioneers, Limerick, as external valuers in accordance with the Practice Statements and Guidance notes published by the Institute of Chartered Surveyors in Ireland. This gave rise to a surplus on revaluation of €6,473.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11 Intangible assets	Goodwill	Customer lists	Total
Group	€	€	€
At 1 March 2024			
Cost	367,140	210,000	577,140
Accumulated amortisation and impairment	(64,250)	(36,000)	(100,250)
Carrying amount	<u>302,890</u>	<u>174,000</u>	<u>476,890</u>
Financial year ended 28 February 2025			
Opening carrying amount	302,890	174,000	476,890
Amortisation	(36,714)	(21,000)	(57,714)
Closing carrying amount	<u>266,176</u>	<u>153,000</u>	<u>419,176</u>
At 28 February 2025			
Cost	367,140	210,000	577,140
Accumulated amortisation and impairment	(100,964)	(57,000)	(157,964)
Carrying amount	<u>266,176</u>	<u>153,000</u>	<u>419,176</u>

Goodwill relates to the acquisition of Keary Garage Limited.

Customer lists arose in the course of the purchase of certain assets relating to the Cork Rent A Van business.

12 Financial assets

Company

The Company shares in subsidiary at cost is comprised of:

	28 February 2025	29 February 2024
	€	€
Subsidiary companies:		
Kearys of Cork Unlimited Company	-	-
Kearys Kinsale Road Roundabout Unlimited Company	-	-
Leasemaster Unlimited Company	-	-
Kearys Eastgate Unlimited Company	-	-
Kearys of Midleton Unlimited Company	-	-
Kearys of Mallow Unlimited Company	-	-
Sourceside Unlimited Company	-	-
Ranch Associates Limited	-	-
Carweb Holdings Limited	700	700
Keary Motors Limited	2,176,592	2,176,592
Carweb Enterprises Unlimited	-	-
Carweb Unlimited Company	-	-
Llew Point Limited	-	-
SK Cosmetics Limited	-	-
	<u>2,177,292</u>	<u>2,177,292</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12 Financial assets - continued

Name	% Owned	Registered Office	Nature of Business
<i>Direct subsidiaries:</i>			
Keary Motors Limited	100	Kinsale Road Roundabout, Cork	Motor trade
Carweb Holdings Limited	100	Blenheim Trust (BVI) Limited Po Box 3843, Road Town, Tortola British Virgin Islands	Non-trading
<i>Indirect subsidiaries:</i>			
Kearys of Cork Unlimited Company	100	Kinsale Road Roundabout, Cork	Motor trade
Kearys Kinsale Road Roundabout Unlimited Company	100	Eastgate Business Park, Little Island, Cork	Motor trade
Leasemaster Unlimited Company	100	Kinsale Road Roundabout, Cork	Motor trade
Kearys Eastgate Unlimited Company	100	Kinsale Road Roundabout, Cork	Non-trading
Kearys of Midleton Unlimited Company	100	Cork Road, Midleton, Co. Cork	Motor trade
Kearys of Mallow Unlimited Company	100	Limerick Road, Mallow, Co. Cork	Motor trade
Sourceside Unlimited Company	100	Kinsale Road Roundabout, Cork	Non-trading
Ranch Associates Limited	100	14 Upper Fitzwilliam Street, Dublin 2	Non-trading
Carweb Enterprises Unlimited	100	Blenheim Trust (BVI) Limited Po Box 3843, Road Town, Tortola British Virgin Islands	Non-trading
Carweb Unlimited Company	100	Kinsale Road Roundabout, Cork	Non-trading
SK Cosmetics Limited*	33	Deloitte & Touche House, Charlotte Quay, Limerick	Non-trading
Llew Point Limited*	-	C/o Keary Motors Limited Kinsale Road Roundabout Cork	Investment
Keary Garage Limited	100	C/o Keary Motors Limited Kinsale Road Roundabout Cork	Motor trade
Vanstore Limited	100	C/o Keary Motors Limited Kinsale Road Roundabout Cork	Motor trade
Taylor Mountain Limited	100	C/o Keary Motors Limited Kinsale Road Roundabout Cork	Motor trade

* The group holds 1 share in each of these companies which is a controlling interest.

All subsidiaries have a reporting date of 28 February 2025 with the exception of: Ranch Associates Limited (31 July 2025); Vanstore Limited (31 December 2024); Keary Garage Limited (31 December 2024); Llew Point Limited (31 December 2024) and Taylor Mountain Limited (31 December 2024).

13 Stocks	28 February 2025 €	29 February 2024 €
Group		
Goods for resale	<u>57,579,426</u>	<u>64,852,626</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14 Debtors – Amounts due within one year	28 February 2025	29 February 2024
Group	€	€
Amounts due within one year:		
Trade debtors	17,472,963	16,704,825
Directors' loan (note 25)	-	440,585
Amounts owed by related parties - related to directors (note 25)	71,560	71,560
Amounts owed by related parties - other (note 25)	13,243,787	10,635,013
Prepayments	2,938,754	2,944,151
Amount owed from operating lessees	174,011	104,554
Other debtors	-	50,000
Corporation tax	264,220	271,378
VAT	50,498	680,447
	<u>34,215,793</u>	<u>31,902,513</u>

Bad debts written off during the year ended 28 February 2025 amounted to €Nil (2024: €Nil).

Company	28 February 2025	29 February 2024
Amounts due within one year:	€	€
Amount due from subsidiary undertakings	3,477,403	3,477,403
Other debtors	100	100
	<u>3,477,503</u>	<u>3,477,503</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. This is comprised of intercompany loans of €4,999,300 (2024: €4,999,300) less provisions for impairment of €1,521,897 (2024: €1,521,897).

15 Creditors – Amounts falling due within one year	28 February 2025	29 February 2024
Group	€	€
Bank loans and overdraft (note 18)	2,111,650	1,699,647
Trade creditors	34,242,057	35,508,520
Amounts due to banks in respect of stocking facilities	28,808,180	33,687,200
Amounts owed to related parties (note 25)	2,796,060	1,671,592
Directors' loan (note 25)	-	73,149
Creditors for tax and social welfare	2,718,020	2,697,065
Accruals	4,199,530	4,604,966
Obligations under finance leases (note 20)	2,734,745	5,164,755
Other creditors	285,358	9,045
Deferred revenue	741,052	-
	<u>78,636,652</u>	<u>85,115,939</u>

Amounts due to banks in respect of stocking facilities relate to the purchase of certain fleet and other vehicles funded by way of a number of stocking facilities with financial institutions. The financial institutions concerned have the contractual right to call for repayment on demand of all amounts drawn on these facilities. While over time, the directors consider that the facilities have operated with alternative repayment terms so that certain drawn amounts can fall due for repayment after more than one year, the directors have classified the total liability as current, reflecting the contractual repayment terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15 Creditors – Amounts falling due within one year - continued

Trade and other creditors are payable at various dates 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.

Creditors for tax and social insurance are payable in the time frame set down in the legislation.

	28 February 2025 €	29 February 2024 €
Creditors for tax and social welfare is comprised of:		
- PAYE	363,650	378,762
- Corporation tax	25,972	18,227
- VAT	737,375	698,455
- Social insurance	233,946	227,442
- Vehicle registration tax	1,357,077	1,374,179
	<u>2,718,020</u>	<u>2,697,065</u>
	28 February 2025 €	29 February 2024 €
Company		
Amounts due to subsidiary undertakings	<u>21,592</u>	<u>21,592</u>

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

16 Provision for liabilities

	29 February 2025 €
Deferred tax liability	
At beginning of year	(67,623)
Charge for the year (note 8)	(10,029)
At end of year	<u>(77,652)</u>

The company's deferred tax liability relates to the deferred tax on the company's revaluation surplus on investment properties.

17 Creditors – Amounts falling due after more than one year

	28 February 2025 €	29 February 2024 €
Group		
Bank loans (note 18)	6,111,351	7,613,785
Grants (note 19)	7,707	10,143
Obligations under finance leases (note 20)	9,423,688	3,831,013
Deferred revenue	880,689	-
Other creditors	2,213,680	-
	<u>18,637,115</u>	<u>11,454,941</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18 Bank loans and overdrafts	28 February 2025 €	29 February 2024 €
Group		
Amounts owing to credit institutions	7,594,876	9,053,487
Bank overdrafts	<u>628,125</u>	<u>259,945</u>
Amounts owing to credit institutions and overdrafts	8,223,001	9,313,432
Less: amounts falling due within one financial year (note 15)	<u>(2,111,650)</u>	<u>(1,699,647)</u>
Amounts falling due after more than one financial year (note 17)	<u>6,111,351</u>	<u>7,613,785</u>

The amounts owing to credit institutions and overdrafts are secured by fixed and floating charges on the assets of the group companies together with cross company guarantees.

Security details are set out in note 26.

19 Grants	28 February 2025 €
Group	
Grants received:	
At beginning of year and end of year	<u>31,735</u>
Amortisation:	
At beginning of year	21,592
Credit to profit and loss account	<u>2,436</u>
At end of year	<u>24,028</u>
Net balance at beginning of year	<u>10,143</u>
Net balance at end of year	<u>7,707</u>

20 Lease commitments

The company has the following future minimum lease payments under non-cancellable finance leases at the end of the financial year:

	28 February 2025 €	29 February 2024 €
Not later than one year	3,010,919	5,036,406
Later than one year and not later than five years	<u>9,791,596</u>	<u>4,456,854</u>
	12,802,515	9,493,260
Less: finance charges	<u>(644,082)</u>	<u>(497,492)</u>
Carrying amount of liability	<u>12,158,433</u>	<u>8,995,768</u>
Disclosed as:		
Creditors: Amounts falling due within one year	2,734,745	5,164,755
Creditors: Amounts falling due after more than one year	<u>9,423,688</u>	<u>3,831,013</u>
	<u>12,158,433</u>	<u>8,995,768</u>

The finance leases primarily relate to Keary Motors Limited and Vanstore Limited. The remaining lease terms are 1 to 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21 Called up share capital presented as equity	28 February 2025	29 February 2024
	€	€
Group and company		
Authorised:		
100,000,000 (2024: 100,000,000) ordinary shares of €0.01 each	1,000,000	1,000,000
750 (2024: 750) Redeemable shares of €0.01 each	8	8
99,250 (2024: 99,250) 'B' ordinary shares of €0.01 each	992	992
	<u>1,001,000</u>	<u>1,001,000</u>
Allotted, issued and fully paid:		
115,005 (2024: 115,005) ordinary shares of €0.01 each	1,150	1,150
4,245 (2024: 4,245) 'B' ordinary shares of €0.01 each	42	42
	<u>1,192</u>	<u>1,192</u>

- The holders of the Ordinary Shares and the B Ordinary Shares shall rank pari passu with respect to receiving notice of, attending and voting at general meetings of the company.
- The holders of the Ordinary Shares and the B Ordinary Shares shall be entitled to such portion of the profits of the Company which are proposed to be distributed by way of dividend in respect of any financial year of the Company whether by way of interim dividend paid by the Directors or by dividend declared by the Company in general meeting.
- On a return of assets on a liquidation or otherwise, the assets of the Companies available for distribution among the members shall be applied first in repaying the holders of the Ordinary Shares a maximum amount of €3,000,000 inclusive of dividends declared and paid on the Ordinary Shares in priority to the repayment of capital to the holders of B Ordinary Shares in the Company but shall not confer the right on the holders of the said Ordinary Shares to any further participation in profits or assets available for distribution.
- Following the payment of the amounts due to the Ordinary Shareholders, the holders of the B Ordinary Shares shall be entitled to the remaining profits and assets of the Company available for distribution on a winding up in proportion to the B Ordinary Shares held by them.
- Each holder of the Ordinary Shares in the Company shall be automatically entitled to act as a Director of the Company. Each holder of the B Ordinary Shares in the Company shall be entitled to act as a Director of the Company provided that the B Shareholder is an employee of the Company at the time of appointment. In the event that the B Shareholder ceases to be an employee of the Company, the right to be appointed Director shall cease automatically.
- The Directors may declare and pay a dividend on any class or classes of shares in the capital of the Company, without declaring or paying the same or any dividend on any other class or classes of shares in the capital of the Company in respect of any financial year end of the Company and may vary such payments whether as regards amount, date of payment, period of payment or otherwise.

22 Reserves

Profit and loss: The profit and loss account reserve represents cumulative profit and losses, net of dividends paid and the premium paid for shares redeemed.

Share premium: The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Capital contribution: The capital contribution represents funds provided by the shareholders to group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

23 Dividends	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Dividends paid	-	100,000

Dividend of €Nil (2024: €100,000) was paid. In the prior year, dividends of €100,000 were paid to the "A" ordinary shareholders of a subsidiary company, Kearys of Cork Unlimited Company (held by Rock Cottage Park Limited, a company registered in Ireland; also a related party).

24 Notes to the consolidated cash flow statement	Financial year ended 28 February 2025 €	Financial year ended 29 February 2024 €
Group		
Profit for the financial year	2,614,497	5,285,357
Tax on profit for the financial year	398,732	983,915
Interest payable	956,143	905,535
Operating profit	<u>3,969,372</u>	<u>7,174,807</u>
Adjusted for:		
Depreciation of tangible assets (note 9)	5,101,905	3,661,264
Amortisation of goodwill (note 11)	57,714	57,714
Surplus on revaluation of investment properties (note 10)	(6,473)	(455,057)
Profit on disposal of tangible assets (note 9)	-	(155,741)
Increase/(decrease) in stocks	7,273,200	(8,230,823)
(Increase)/decrease in debtors	(2,320,438)	6,348,675
Increase in creditors	4,431,549	6,085,360
Amortisation of grants (note 20)	(2,436)	(2,436)
Cash generated from operations	<u>18,504,393</u>	<u>14,483,763</u>

25 Related party transactions**Group***Directors' transactions and balances*

See note 6 for disclosure of directors' remuneration.

The directors' loan receivable at year-end was €Nil (2024: €440,585). The total amount repaid during the year being €440,585. The maximum amount outstanding during the financial year was €440,585.

The directors have a payable balance of €Nil (2024: €73,149) at year-end which is included in Creditors: Amounts falling due within one year. This includes an amount of €Nil (2024: €36,000) is due to a director at year end related to rent payable to a director. The Group incurred rental expense of €94,500 (2024: €36,000) in the year. The other movement in the financial year relates to payments made.

An amount of €71,560 (2024: €71,560) is due from a related party at year end. This balance relates to a long-standing arrangement with a close relative of a director. This person is a related party of the company and of one of the directors. This is included in Debtors: Amounts due within one year.

Amounts due from directors and their related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Similarly, amounts due to directors are unsecured, interest free and are repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25 Related party transactions - continued

Key management compensation

See note 6 for disclosure of key management compensation.

Other related parties

Debtors - Amounts due within one year (note 14) includes Amounts owed by related parties of €13,243,787 (2024: €10,635,013). Creditors - Amounts falling due within one year (note 13) includes Amounts owed to related parties of €2,796,060 (2024: €1,671,592).

BM Mara Car Sales Limited is a related party of the Group because it is controlled by directors within the MRBP Unlimited Company Group. During the year, sales to this related party amounted to €20,952,640 (2024: €20,685,405). The amount owing by the related party at the year-end is €9,492,358 (2024: €5,427,069). Purchases of motor vehicles from this related party of €3,584,545 (2024: €7,467,979) were also recorded during the year. The amount owing to the related party at the year-end is €44,030 (2024: €Nil).

We Buy Cars Limited is a related party of the Group because it is controlled by directors within the MRBP Unlimited Company Group. During the year, sales to this related party amounted to €5,266,761 (2024: €13,877,176). The amount owing by the related party at the year-end is €3,751,429 (2024: €5,207,944). Purchases of motor vehicles from this related party of €1,728,024 (2024: €1,946,130) were also recorded during the year. The amount owing to the related party at the year-end is €241,438 (2024: €150,000).

Tiger Mountain Limited is a related party of the Group because it is controlled by directors within the MRBP Unlimited Company Group. Purchases of services from this related party of €1,052,572 (2024: €1,551,549) were recorded during the year. The amount owing to the related party at the year-end is €2,510,592 (2024: €1,521,592).

Rock Cottage Park Limited is a related party of the Company because it is controlled by Directors of MRBP Motors Unlimited Company. During the year, the Group paid a dividend to this company of €Nil (2024: €100,000) (note 23). This was settled during the financial year 2024 through intercompany arrangements. The amount owing to the related party at the year-end is €Nil (2024: €Nil).

Amounts due from related party undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Similarly, amounts due to related party undertakings are unsecured, interest free and are repayable on demand.

Company

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26 Commitments

Group

The group has sold motor vehicles to various financial institutions who, in turn, have entered into personal contract plans with customers. In the case of the number of these contract plans, the customer has the option to pay the residual balance remaining or return the vehicle at the end of the period. The group is committed to repurchasing these vehicles at agreed residual values should the customer choose the option. Due to the nature of the arrangements, the likelihood of buying back the full commitment remains uncertain at the year end. At year end, 28 February 2025 the group has committed to buying back vehicles to a total value of €47,404,102 (2024: €43,775,519). The directors consider that, should this commitment arise, the value of the assets acquired will be in excess of the liability arising.

In respect of bank loans, one bank holds the following securities:

- Floating debenture over the assets and undertakings of Carweb Unlimited Company, Kearys Eastgate Unlimited Company, Keary's of Mallow Unlimited Company and Keary Garage Limited.
- A letter of guarantee from the directors guaranteeing the borrowers' liabilities in the amount of €900,000 in respect of principal together with interest and costs accrued thereon.
- First Legal Mortgage over the property at Kearys Garage, Cork Road, Midleton, Co. Cork, Limerick Road, Mallow, Co Cork being a Registry of Deeds title registered in the name of Kearys of Midleton Unlimited Company.
- First Legal Mortgage/Charge over the property at Eastgate, Little Island, Cork (Folio No: CK20600L Co Cork) and plot of unregistered leasehold title registered in the name of Kearys Kinsale Road Roundabout Unlimited Company.
- Fixed & Floating Debenture incorporating a specific charge over the leasehold interest in property at Unit 1 & Unit 2, Automal, Eastgate, Little Island, Co. Cork (comprising 2.5 acres and a floating Charge over the assets and undertakings in the name of Kearys Kinsale Road Roundabout Unlimited Company.
- First Legal Mortgage/Charge over the leasehold interest in property at Unit 3, Automal, Eastgate, Little Island, Co. Cork comprising 1.5 acres registered in the name of Kearys Kinsale Road Roundabout Unlimited Company.
- Floating Debenture over the assets and undertakings of Keary's of Mallow Unlimited Company.
- First Legal Mortgage/Charge over the property at Limerick Road, Mallow, Co Cork registered in the name of Keary's of Mallow Unlimited Company.
- Letter of Set Off Appropriation and Combination on Bank's Form (in the name of Keary's of Mallow Unlimited Company).
- Floating debenture over the assets and undertakings of Kearys of Midleton Unlimited Company.
- First Legal Mortgage over the property at Kearys Garage, Cork Road, Midleton, Co. Cork Limerick Road, Mallow, Co Cork being a Registry of Deeds title registered in the name of Kearys of Midleton Unlimited Company.
- 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.
- Joint and Several Inter Company Letter of Guarantee from Kearys Kinsale Road Roundabout Unlimited Company, Kearys of Cork Unlimited Company, Kearys Eastgate Unlimited Company, Carweb Unlimited Company, Kearys of Midleton Unlimited Company and Leasemaster Unlimited Company guaranteeing the Borrower's liabilities in the amount of €2,500,000 in respect of principal together with interest and costs accrued thereon.
- Inter Company Letter of Guarantee from Kearys of Cork Unlimited Company guaranteeing the Borrower's liabilities in the amount of €63,487 in respect of principal together with interest and costs accrued thereon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26 Commitments - continued

Another bank holds the following securities:

- A fixed and floating security over all of its assets, property and undertaking including without limitation the properties located at Kinsale Road Roundabout, Cork, and the company's interest in certain leases entered into with Keary Motors Limited; and
- An intercreditor agreement between the bank and another financial institution which has provided a facility to the company.

Company

The company has provided letters of support to the following subsidiaries: Carweb Unlimited Company, SK Cosmetics Limited, Sourceside Unlimited Company, Vanstore Limited, Llew Point Limited and Kearys Eastgate Unlimited Company. These letters confirm the company's intention that it will provide the necessary financial support to enable these subsidiary companies to continue to meet their liabilities as they fall due for a period of not less than 12 months from the date of signing of each company's financial statements for the year ended 28 February 2025, and 31 December 2024 in the case of Vanstore Limited.

27 Events after the balance sheet date

Group and company

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

28 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.