

# Unaudited Abridged Financial Statements

## BAK Zone Limited

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For the financial year ended 30 April 2025

## Company Information

<b>Directors</b>	Annette Keenan Barry Keenan
<b>Company secretary</b>	Annette Keenan
<b>Registered number</b>	505763
<b>Registered office</b>	13-18 City Quay Dublin 2
<b>Accountants</b>	Grant Thornton Corporate Finance Limited Chartered Accountants 13-18 City Quay Dublin 2 D02 ED70
<b>Bankers</b>	Bank of Ireland Main Street Longford Co Longford
<b>Solicitors</b>	Connellan Solicitors Church Street Longford Co Longford

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# Directors' Responsibilities Statement

For the financial year ended 30 April 2025

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

## **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on page 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Grant Thornton Corporate Finance Limited, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025.

**BAK Zone Limited**

This statements was approved by the directors and signed on its behalf by:

**Annette Keenan**  
Director

Date: 27 March 2026

**Barry Keenan**  
Director

Date: 27 March 2026

# Independent Accountant's Report to the directors of BAK Zone Limited on the unaudited financial statements for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of BAK Zone Limited (the company) for the financial year ended 30 April 2025, which comprise the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the note 2.1 to the financial statements.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of the company, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Maeve Hunt FCA  
for and on behalf of  
**Grant Thornton Corporate Finance Limited**  
Chartered Accountants  
13-18 City Quay  
Dublin 2  
D02 ED70

Date: 27 March 2026

# Abridged Balance Sheet

As at 30 April 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	1,243,678	1,243,611
Financial assets	8	5,480,393	4,893,554
		<u>6,724,071</u>	<u>6,137,165</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	18,750	34,017
Cash at bank and in hand	10	61,767	333,967
		<u>80,517</u>	<u>367,984</u>
Creditors: amounts falling due within one year	11	(522,399)	(325,704)
		<u>(441,882)</u>	<u>42,280</u>
<b>Net current (liabilities)/assets</b>			
		<u>6,282,189</u>	<u>6,179,445</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	4,000	4,000
Share premium account	13	1,496,002	1,496,002
Profit and loss account	13	4,782,187	4,679,443
		<u>6,282,189</u>	<u>6,179,445</u>
<b>Shareholders' funds</b>			
		<u>6,282,189</u>	<u>6,179,445</u>

## Abridged Balance Sheet (continued)

As at 30 April 2025

We, as directors of BAK Zone Limited (the company), state that:

(a) these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A for small entities.

(b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(e) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the directors and signed on its behalf by:

**Annette Keenan**  
Director

**Barry Keenan**  
Director

Date: 27 March 2026

Date: 27 March 2026

The notes on pages 6 to 13 form part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **1. General information**

BAK Zone Limited (the company) is a private company limited by shares which is incorporated in the Republic of Ireland. The address of the company's registered office is 13-18 City Quay, Dublin 2 and its registered under the number 505763. The principal activity of the company is the holding of investments which generate rental and dividend income.

## **2. Accounting policies**

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

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and section 1A of FRS 102.

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Consolidation**

In accordance with Section 280B of the Companies Act 2014, the company does not prepare consolidated financial statements as the company and its subsidiary combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the company as an individual undertaking and do not contain consolidated information as the parent of a group.

### **2.3 Revenue**

The company's income is derived from investments in financial assets.

### **2.4 Valuation of financial assets**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### **2.5 Investment property**

Investment property is carried at fair value taking into account current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## **2. Accounting policies (continued)**

### **2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of change in value.

### **2.8 Creditors**

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

### **2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.10 Tax**

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

### **2.11 Share capital**

Ordinary shares are classified as equity. Incremental costs are directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 2. Accounting policies (continued)

### 2.12 Going Concern

Based on the review of the company's financial performance in 2025, the directors are satisfied that the company will continue its activities on a going concern basis. These financial statements have therefore been prepared on a going concern basis.

### 2.13 Administration expenses

All administration expenses are recognised in the Statement of Income and Retained Earnings.

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

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets and liabilities at the financial year end date and the reported amount of income and expenses during the reporting period.

Management evaluates its estimates and judgements on an ongoing basis. Management bases its estimates and judgements on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following estimates and judgements is considered important to the portrayal of the company's financial condition:

### Fair value determination of investment properties and financial assets

Investment properties are carried at fair value at each reporting date. The fair value is determined by the company directors and derived from the current market rates and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location and condition of the specific asset.

Financial assets are carried at fair value at each reporting date with changes in fair value being recognised in the Statement of Income and Retained Earnings.

### Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. The directors believe that no impairment is required at 30 April 2025.

## 4. Investment income

	2025	2024
	€	€
Rental income	11,649	15,064
Dividend income	-	850,000
	<u>11,649</u>	<u>865,064</u>

## 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €nil).

## Notes to the Financial Statements

For the financial year ended 30 April 2025

**6. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	8,686	-
Underprovision for prior financial year	7,773	-
	<u>16,459</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>16,459</u>	<u>-</u>

**Factors affecting tax charge for the financial year**

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

	2025 €	2024 €
Profit on ordinary activities before tax	<u>119,203</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	14,900	-
<b>Effects of:</b>		
Fair value adjustment	(15,839)	-
Tax on chargeable gains	2,565	-
Tax on rental and interest income	3,229	-
Close company surcharge on undistributed income	2,892	-
Expenses not deductible for tax purposes	939	-
Underprovision for prior financial year	7,773	-
<b>Total tax charge for the financial year</b>	<u>16,459</u>	<u>-</u>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 7. Investment property

	Total €
<b>Cost</b>	
At 1 May 2024	1,243,611
Additions	67
At 30 April 2025	<u>1,243,678</u>
<b>Net book value</b>	
At 30 April 2025	<u>1,243,678</u>
At 30 April 2024	<u>1,243,611</u>

The directors are satisfied that no permanent diminution has occurred in the value of the properties and the market value thereof is not less than the net book amount. Valuations at 30 April 2025 were not obtained from an independent valuer.

## 8. Financial assets

	Investments in subsidiary €	Listed investments €	Total €
<b>Cost or valuation</b>			
At 1 May 2024	1,500,000	3,393,554	4,893,554
Additions	-	1,406,013	1,406,013
Disposals	-	(945,883)	(945,883)
Revaluations	-	126,709	126,709
At 30 April 2025	<u>1,500,000</u>	<u>3,980,393</u>	<u>5,480,393</u>

### Subsidiary undertakings

BAK Zone Limited owns 100% of the issued share capital of Keenan's Bar Tarmonbarry Ltd; a company whose principal activity is the operation of a public house, restaurant and boutique hotel.

No impairment of this financial asset is required at 30 April 2025.

### Listed investments

The company investments are a GM Fund and a long term growth fund held with Davy's. The market value of the listed investment at 30 April 2025 were €3,980,393 (2024 - €3,393,554).

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 9. Debtors

	2025 €	2024 €
Prepayments	18,750	12,500
Corporation tax	-	21,517
	<u>18,750</u>	<u>34,017</u>

## 10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	61,767	333,967
	<u>61,767</u>	<u>333,967</u>

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

	2025 €	2024 €
Amounts owed to the group undertaking (note 16)	521,228	325,220
Corporation tax	687	-
Director loan (note 15)	484	484
	<u>522,399</u>	<u>325,704</u>

## 12. Share capital

	2025 €	2024 €
<b>Shares presented as equity</b>		
<b>Authorised</b>		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
4,000 Ordinary shares of €1 each	<u>4,000</u>	<u>4,000</u>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 13. Reserves

### Share premium account

Includes all premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

## 14. Appropriation of Profit and loss account

	2025 €	2024 €
Profit brought forward at the beginning of the financial year	4,679,443	3,573,805
Profit after tax for the financial year	102,744	1,105,638
<b>Profit carried forward at the end of the financial year</b>	<b>4,782,187</b>	<b>4,679,443</b>

# Notes to the Financial Statements

For the financial year ended 30 April 2025

## 15. Transactions with directors

	2025 €	2024 €
<b>Annette Keenan</b>		
At beginning of financial year	(484)	43,516
Repayments to director	-	-
Advances from director	-	(44,000)
<b>At end of financial year</b>	<b>(484)</b>	<b>(484)</b>

The loan is interest free and repayable on demand.

The maximum balance on the director's loan at any stage during the year was €484 (2024 - €43,516) which represented 0.0% (2024 - 0.7%) of the company's net assets.

## 16. Related party transactions

Creditors due within one year include amounts due to its subsidiary company as follows:

	2025 €	movement €	2024 €
Keenan's Bar Tarmonbarry Limited	521,228	196,008	325,220
	<b>521,228</b>	<b>196,008</b>	<b>325,220</b>

The above amounts are unsecured, interest free and repayable on demand.

Dividends received from Keenan's Bar Tarmonbarry Limited are disclosed at note 4.

## 17. Events since the end of the financial year

There has been no significant events affecting the company since the financial year end.

## 18. Controlling party

The company is controlled by Barry and Annette Keenan.

## 19. Approval of financial statements

The directors approved these financial statements for issue on 27 March 2026.