



O'Connor Pyne & Co. Limited

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KVRF Ltd t/a Autospa

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Company Number: 525876

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



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KVRF Ltd t/a Autospa
DIRECTORS AND OTHER INFORMATION

Directors	Kevin Foley Virginia Foley
Company Secretary	Kevin Foley
Company Number	525876
Registered Office and Business Address	Unit 6 Westpoint Trade Centre Link Road Ballincollig Cork
Accountants	O'Connor Pyne & Co. Limited Joyce House Barrack Square Ballincollig Co Cork

KVRF Ltd t/a Autospa

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Connor Pyne & Co. Limited, all the company's accounting records and provided all the information, books and documents 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 28 February 2025."

Signed on behalf of the board

Kevin Foley
Director

19 May 2025

Virginia Foley
Director

19 May 2025

KVRF Ltd t/a Autospa

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	864	3,558
Current Assets			
Stocks	8	4,950	5,250
Debtors	9	11,103	9,121
Cash and cash equivalents		28,855	10,711
		<u>44,908</u>	<u>25,082</u>
Creditors: amounts falling due within one year	10	<u>(15,713)</u>	<u>(11,246)</u>
Net Current Assets		<u>29,195</u>	<u>13,836</u>
Total Assets less Current Liabilities		<u><u>30,059</u></u>	<u><u>17,394</u></u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		30,057	17,392
Shareholders' Funds		<u><u>30,059</u></u>	<u><u>17,394</u></u>

KVRF Ltd t/a Autospa

BALANCE SHEET

as at 28 February 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of KVRF Ltd t/a Autospa, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 May 2025 and signed on its behalf by:

Kevin Foley
Director

Virginia Foley
Director

KVRF Ltd t/a Autospa

STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	2	33,969	33,971
Loss for the financial year	-	(16,577)	(16,577)
At 29 February 2024	2	17,392	17,394
Profit for the financial year	-	12,665	12,665
At 28 February 2025	2	30,057	30,059

KVRF Ltd t/a Autospa

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. GENERAL INFORMATION

KVRF Ltd t/a Autospa is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 6 Westpoint Trade Centre, Link Road, Ballincollig, Cork which is also the principal place of business of the company. The principle activity of the company is car valeting. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Franchise

Franchise are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor Vehicles	-	20% Straight line
Computer Equipment	-	20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

KVRF Ltd t/a Autospa

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

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

3. GOING CONCERN

The directors have a reasonable expectations, having made appropriate enquires, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

4. OPERATING PROFIT/(LOSS)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	2,694	3,792
Profit on disposal of intangible fixed assets	(2,049)	-
	<u> </u>	<u> </u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was:

	2025	2024
	Number	Number
Director	2	2
Employees	2	2
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

6. INTANGIBLE ASSETS

	Franchise	Total
	€	€
Cost		
At 1 March 2024	50,000	50,000
	<u> </u>	<u> </u>
At 28 February 2025	50,000	50,000
	<u> </u>	<u> </u>
Provision for diminution in value		
At 28 February 2025	50,000	50,000
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	-	-
	<u> </u>	<u> </u>

The intangible asset refers to the acquisition of a franchise which has been amortised in full.

KVRF Ltd t/a Autospa

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor Vehicles	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 March 2024	37,395	5,500	1,803	44,698
Disposals	-	(5,500)	-	(5,500)
At 28 February 2025	37,395	-	1,803	39,198
Depreciation				
At 1 March 2024	33,999	5,500	1,641	41,140
Charge for the financial year	2,641	-	53	2,694
On disposals	-	(5,500)	-	(5,500)
At 28 February 2025	36,640	-	1,694	38,334
Net book value				
At 28 February 2025	755	-	109	864
At 29 February 2024	3,396	-	162	3,558

8. STOCKS

	2025 €	2024 €
Raw materials	4,950	5,250

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

9. DEBTORS

	2025 €	2024 €
Trade debtors	4,605	2,600
Directors' current accounts	1,959	1,352
Taxation and social welfare	-	487
Prepayments	4,539	4,682
	11,103	9,121

10. CREDITORS

Amounts falling due within one year

	2025 €	2024 €
Trade creditors	3,666	926
Taxation and social welfare	7,371	5,749
Accruals	4,676	4,571
	15,713	11,246

KVRF Ltd t/a Autospa

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. INCOME STATEMENT

	2025 €	2024 €
At 1 March 2024	17,392	33,969
Profit/(loss) for the financial year	12,665	(16,577)
At 28 February 2025	<u>30,057</u>	<u>17,392</u>

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 28 February 2025.

13. DIRECTORS' REMUNERATION

	2025 €	2024 €
Remuneration	58,556	71,303
Pension contributions	6,000	6,000
	<u>64,556</u>	<u>77,303</u>

At the year end 28th February 2025, a loan of €1,957 advanced to Kevin Foley was still outstanding.

14. CONTROLLING INTEREST

Kevin Foley and Virginia Foley own 50% each of the share capital of the company.

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 May 2025.