

Company Registration No. 652060 (Republic of Ireland)

DMD UNITED ENTERPRISES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

DMD UNITED ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Micheal McKeon Damien Duffy David Quirke
Secretary	David Quirke
Company number	652060
Registered office	C/o McKeon's Shop & Deli Bective Street Kells Co. Meath
Auditor	Carney Walsh & Company Limited Chartered Accountants & Registered Auditors 1 Clonskeagh Square Clonskeagh Dublin 14
Bankers	Bank of Ireland Lower Baggot Street Dublin 2
Solicitors	Keaveny Walsh & Co. Solicitors Headfort Place, Kells, Co Meath

DMD UNITED ENTERPRISES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

DMD UNITED ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Principal activities, review of the business and future developments

The principal activity of the company is the operation of a retail garage and food court.

The company made a profit on ordinary activities before tax of €925,860 (2024: €620,994) during the year ended 31 July 2025.

Principal risks and uncertainties

The directors have identified the prevailing economic uncertainty as a result of increased energy costs as a risk to the company and have implemented appropriate measures to address this risk.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Micheal McKeon
Damien Duffy
David Quirke

Mad Cat Retail Limited owns 90% of the issued share capital of DMD United Enterprises Limited. Micheal McKeon is the sole beneficial owner of Mad Cat Retail Limited.

In 2021 Mad Cat Retail Limited disposed of 10% of its shareholding in DMD United Enterprises Limited to DQ Food Holdings Limited and DBD Platinum Retail Holdings Limited in equal tranches.

David Quirke owned 100% of the issued share capital in DQ Food Holdings Limited at 31 July 2025.

Damien Duffy owned 100% of the shares in DBD Platinum Retail Limited at 31 July 2025.

Directors' and secretary's interests

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

	Ordinary Shares of €1 each	
	1 August 2024	31 July 2025
Micheal McKeon	90	90
Damien Duffy	5	5
David Quirke	5	5

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

DMD UNITED ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, Parc Ri, Kells, Co. Meath.

Post reporting date events

Since the year end there have been no significant events which necessitate disclosure in the financial statements.

Auditor

In accordance with the Companies Act 2014, section 383(2), Carney Walsh & Company Limited continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



Micheal McKeon
Director



David Quirke
Director

23 February 2026

DMD UNITED ENTERPRISES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

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

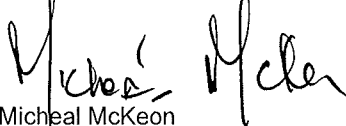
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 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 for the company financial statements 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the board



Micheal McKeon
Director



David Quirke
Director

23 February 2026



CARNEY WALSH
& Company Limited
Chartered Accountants

accounting

auditing

company
secretarial

corporate
finance

management
consultancy

taxation

1 Clonskeagh Square, Clonskeagh, Dublin 14. D14 P8 X9

telephone (01) 6070 200 fax (01) 6070 202

e mail mail@carneywalsh.ie

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DMD UNITED ENTERPRISES LIMITED

Opinion

We have audited the financial statements of DMD United Enterprises Limited ('the company') for the year ended 31 July 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

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

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DMD UNITED ENTERPRISES LIMITED

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

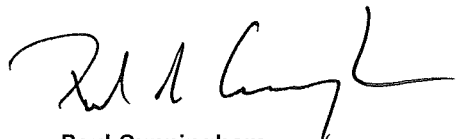
Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a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

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF DMD UNITED ENTERPRISES LIMITED**



**Paul Cunningham
For and on behalf of
Carney Walsh & Company Limited
Chartered Accountants
Statutory audit firm**

23 February 2026

**1 Clonskeagh Square
Clonskeagh
Dublin 14**

DMD UNITED ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 €	2024 €
Turnover	3	13,828,736	13,113,302
Cost of sales		(8,477,970)	(8,198,942)
Gross profit		<u>5,350,766</u>	<u>4,914,360</u>
Administrative expenses		(4,293,561)	(4,131,651)
Operating profit	4	<u>1,057,205</u>	<u>782,709</u>
Interest receivable and similar income	7	13,027	-
Interest payable and similar expenses	8	(144,372)	(161,715)
Profit before taxation		<u>925,860</u>	<u>620,994</u>
Tax on profit	9	(127,034)	(93,568)
Profit for the financial year		<u><u>798,826</u></u>	<u><u>527,426</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DMD UNITED ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025**

	2025 €	2024 €
Profit for the year	798,826	527,426
Other comprehensive income	-	-
Total comprehensive income for the year	<u>798,826</u>	<u>527,426</u>


DMD UNITED ENTERPRISES LIMITED


BALANCE SHEET

AS AT 31 JULY 2025

	Notes	€	2025 €	€	2024 €
Fixed assets					
Intangible assets	10		33,926		40,282
Tangible assets	11		8,118,689		8,271,298
			<u>8,152,615</u>		<u>8,311,580</u>
Current assets					
Stocks	12	371,830		342,346	
Debtors	13	314,007		284,484	
Cash at bank and in hand		1,104,070		983,780	
			<u>1,789,907</u>	<u>1,610,610</u>	
Creditors: amounts falling due within one year	14	(1,912,616)		(2,335,820)	
Net current liabilities			<u>(122,709)</u>	<u>(725,210)</u>	
Total assets less current liabilities			8,029,906		7,586,370
Creditors: amounts falling due after more than one year	15		(5,142,242)		(5,497,532)
Net assets			<u>2,887,664</u>		<u>2,088,838</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			2,887,564		2,088,738
Total equity			<u>2,887,664</u>		<u>2,088,838</u>

The financial statements were approved by the board of directors and authorised for issue on 23 February 2026 and are signed on its behalf by:


Michael McKeon
Director


David Quirke
Director

DMD UNITED ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Share capital €	Profit and loss reserves €	Total €
Balance at 1 August 2023	100	1,561,312	1,561,412
Year ended 31 July 2024:			
Profit and total comprehensive income for the year	-	527,426	527,426
Balance at 31 July 2024	100	2,088,738	2,088,838
Year ended 31 July 2025:			
Profit and total comprehensive income for the year	-	798,826	798,826
Balance at 31 July 2025	100	2,887,564	2,887,664

DMD UNITED ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Notes	€	2025 €	€	2024 €
Cash flows from operating activities					
Cash generated from operations	22		942,678		1,065,516
Interest paid			(144,372)		(161,715)
Income taxes paid			(73,568)		(126,551)
			<u>724,738</u>		<u>777,250</u>
Investing activities					
Purchase of tangible fixed assets		(247,527)		(195,704)	
Interest received		13,027		-	
		<u>(234,500)</u>		<u>(195,704)</u>	
Financing activities					
Repayment of borrowings		(38,050)		(100,543)	
Repayment of bank loans		(328,709)		(318,408)	
		<u>(366,759)</u>		<u>(418,951)</u>	
Net increase in cash and cash equivalents					
			123,479		162,595
Cash and cash equivalents at beginning of year					
			980,425		817,831
Cash and cash equivalents at end of year					
			<u>1,103,905</u>		<u>980,425</u>
Relating to:					
Cash at bank and in hand			1,104,070		983,780
Bank overdrafts included in creditors payable within one year			(165)		(3,355)
			<u>1,103,905</u>		<u>980,425</u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Company information

DMD United Enterprises Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office of the company is C/o McKeon's Shop & Deli, Bective Street, Kells, Co. Meath and its company registration number is 652060.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euro.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10 years
--------------------	----------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on a straight line basis as follows:

Freehold buildings	2% per annum
Furniture, fittings & equipment	12.5% per annum
Motor vehicles	12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Supplier capital subsidies

Supplier capital subsidies are recognised at the fair value of the subsidy received or receivable when there is reasonable assurance that the conditions of the subsidy being advanced will be met and the subsidy will be received.

A subsidy that is advanced subject to performance conditions is recognised in income when the performance conditions are met. Part or all of a grant that is advanced subject to such performance conditions is recognised as deferred income until the performance conditions have been met.

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Turnover	13,828,736	13,113,302
	<u> </u>	<u> </u>
	2025	2024
	€	€
Other revenue		
Interest income	13,027	-
	<u> </u>	<u> </u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	7,650	7,650
Depreciation of owned tangible fixed assets	400,135	383,686
Amortisation of intangible assets	6,356	6,356
	<u> </u>	<u> </u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
Administraton	5	5
Shop	104	110
Total	<u>109</u>	<u>115</u>

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	<u>3,011,131</u>	<u>2,895,492</u>

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	<u>236,414</u>	<u>184,415</u>

7 Interest receivable and similar income

	2025 €	2024 €
Interest income		
Interest on bank deposits	<u>13,027</u>	<u>-</u>

	2025 €	2024 €
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>13,027</u>	<u>-</u>

8 Interest payable and similar expenses

	2025 €	2024 €
Other finance costs		
Other interest	<u>144,372</u>	<u>161,715</u>

9 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	<u>127,034</u>	<u>93,568</u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	925,860	620,994
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	115,733	77,624
Tax effect of expenses that are not deductible in determining taxable profit	1,896	940
Capital allowances	(41,407)	(33,752)
Depreciation	50,017	47,961
Amortisation	795	795
Taxation charge for the year	127,034	93,568

10 Intangible fixed assets

	Patents & licences €
Cost	
At 1 August 2024 and 31 July 2025	63,559
Amortisation and impairment	
At 1 August 2024	23,277
Amortisation charged for the year	6,356
At 31 July 2025	29,633
Carrying amount	
At 31 July 2025	33,926
At 31 July 2024	40,282

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Tangible fixed assets

	Freehold buildings	Land	Furniture, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 August 2024	6,121,264	1,379,000	2,146,527	13,584	9,660,375
Additions	16,562	-	64,965	166,000	247,527
	<u>6,137,826</u>	<u>1,379,000</u>	<u>2,211,492</u>	<u>179,584</u>	<u>9,907,902</u>
Depreciation and impairment					
At 1 August 2024	461,963	-	925,758	1,357	1,389,078
Depreciation charged in the year	122,183	-	275,210	2,742	400,135
	<u>584,146</u>	<u>-</u>	<u>1,200,968</u>	<u>4,099</u>	<u>1,789,213</u>
Carrying amount					
At 31 July 2025	<u>5,553,680</u>	<u>1,379,000</u>	<u>1,010,524</u>	<u>175,485</u>	<u>8,118,689</u>
At 31 July 2024	<u>5,659,301</u>	<u>1,379,000</u>	<u>1,220,771</u>	<u>12,227</u>	<u>8,271,299</u>

12 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>371,830</u>	<u>342,346</u>

13 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	8,967	9,559
Corporation tax recoverable	-	20,432
Other debtors	204,181	179,756
Prepayments	71,127	49,105
Accrued income	29,732	25,632
	<u>314,007</u>	<u>284,484</u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	16	325,784	328,974
Other borrowings	16	-	11,469
Trade creditors		912,649	846,082
Amounts owed to group undertakings		385,784	718,221
Corporation tax		33,034	-
VAT		88,184	78,272
PAYE and social security		39,503	46,570
Deferred income	17	-	180,909
Accruals		127,678	125,323
		<u>1,912,616</u>	<u>2,335,820</u>

15 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	16	3,925,226	4,253,935
Other loans	16	1,217,016	1,243,597
		<u>5,142,242</u>	<u>5,497,532</u>

Bank of Ireland has a fixed charge on all land and assets of the company.

16 Loans and overdrafts

	2025 €	2024 €
Bank loans	4,250,845	4,579,554
Bank overdrafts	165	3,355
Other loans	1,217,016	1,255,066
	<u>5,468,026</u>	<u>5,837,975</u>
Payable within one year	325,784	340,443
Payable after one year	<u>5,142,242</u>	<u>5,497,532</u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

16 Loans and overdrafts

(Continued)

In 2021 the company refinanced its facility of €5,535,000 from Bank of Ireland to fund the development of its service station at Cavan Road, Kells, Co. Meath, borrowed an additional €60,000 to cover Covid-19 related costs and obtained bank guarantee facilities in favour of suppliers. Bank of Ireland holds the following security in respect of the company's borrowings:

(1) Fixed and floating debenture incorporating a specific charge over the property at Cavan Road, Kells, Co. Meath and a floating charge over the assets and undertakings in the name of DMD United Enterprises Limited.

(2) Security assignment and charge over collateral warranties (inclusive of appropriate step-in rights) from professional team as appropriate.

(3) Functional Link Letter of Guarantee from Mr Michael McKeon guaranteeing the Borrower's liabilities in the amount of €1,500,000 in respect of principal together with interest and costs accrued thereon. (The Guarantee excludes recourse to Michael McKeon's principal private dwelling), supported by:

(i) Assignment to the Bank of a Level Term Life Policy on the life of Mr Michael McKeon for an amount of €300,000

(ii) First legal mortgage/charge over the c.24,000 square feet property at Bective Street, Kells, Co. Meath registered in the name of Mr Michael McKeon

(iii) First legal mortgage/charge over the property at Cavan Road, Kells, Co. Meath comprising one acre registered in the name of Mr Michael McKeon

(4) Letter of guarantee from Mad Cat Retail Limited guaranteeing the borrower's liabilities in the amount of €5,535,000 in respect of principal together with interest and costs accrued thereon, supported by a fixed and floating debenture incorporating a specific charge over the property at The Shop, Bective Street, Kells, Co. Meath and a floating charge over the assets and undertakings in the name of Mad Cat Retail Limited.

(5) Counter Indemnities completed by the Borrower in respect of supplier bank guarantees.

17 Deferred income

	2025	2024
	€	€
Arising from government grants	-	166,909
Other deferred income	-	14,000
	<u>-</u>	<u>180,909</u>
	<u>-</u>	<u>180,909</u>

18 Events after the reporting date

Since the year end there have been no significant events which necessitate disclosure in the financial statements.

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Related party transactions

Mad Cat Retail Limited owns 90% of the issued share capital of DMD United Enterprises Limited. At 31 July 2024 DMD United Enterprises Limited owed an amount of €718,221 to Mad Cat Retail Limited. A net amount of €332,437 was repaid to Mad Cat Retail Limited by DMD United Enterprises Limited during the year, leaving an amount owing to Mad Cat Retail Limited by DMD United Enterprises Limited of €385,784 at the end of the year.

20 Directors' transactions

Loans from director	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Micheal McKeon	1,241,678	57,306	(83,018)	1,215,966
	<u>1,241,678</u>	<u>57,306</u>	<u>(83,018)</u>	<u>1,215,966</u>

21 Ultimate controlling party

Mad Cat Retail Limited owns 90% of the issued share capital of DMD United Enterprises Limited. Micheal McKeon is the sole beneficial owner of Mad Cat Retail Limited.

22 Cash generated from operations

	2025 €	2024 €
Profit after taxation	798,826	527,426
Adjustments for:		
Taxation charged	127,034	93,568
Finance costs	144,372	161,715
Investment income	(13,027)	-
Amortisation and impairment of intangible assets	6,356	6,356
Depreciation and impairment of tangible fixed assets	400,135	383,686
Movements in working capital:		
(Increase)/decrease in stocks	(29,484)	9,890
Increase in debtors	(49,955)	(65,415)
(Decrease)/increase in creditors	(260,670)	129,199
Decrease in deferred income	(180,909)	(180,909)
Cash generated from operations	<u>942,678</u>	<u>1,065,516</u>

DMD UNITED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

23 Analysis of changes in net debt

	1 August 2024	Cash flows	31 July 2025
	€	€	€
Cash at bank and in hand	983,780	120,290	1,104,070
Bank overdrafts	(3,355)	3,190	(165)
	<u>980,425</u>	<u>123,480</u>	<u>1,103,905</u>
Borrowings excluding overdrafts	(5,834,620)	366,759	(5,467,861)
	<u>(4,854,195)</u>	<u>490,239</u>	<u>(4,363,956)</u>

24 Approval of financial statements

The directors approved the financial statements on 23 February 2026