

Castle King Services Unlimited Company
Directors' Report and Financial Statements
For the Financial year Ended 30 April 2025

Castle King Services Unlimited Company

Company Information

Directors	Brendan Kavanagh David O'Beirne Joan Kavanagh
Company secretary	Brendan Kavanagh
Registered number	253892
Registered office	276A Glasnevin Avenue Dublin 11
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Bankers	AIB Bank 219 Crumlin Road Dublin 12
Solicitors	Eversheds Sutherland 1 Earlsfort Centre Earlsfort Terrace Dublin 2

Castle King Services Unlimited Company

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Castle King Services Unlimited Company

Directors' Report For the Financial year Ended 30 April 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities

The principal activity of the Company is to act as an investment holding company.

Results, dividends and business review

The loss for the financial year, after taxation, amounted to €832 (2024 - 43)

There was no dividend paid during the year (2024 - €Nil).

Results and dividends

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

	Amount of Ordinary shares of €1.20 each	
	30/4/25	1/5/24
Brendan Kavanagh	90	90
David O'Beirne	40	40
Joan Kavanagh	-	-
	<u>130</u>	<u>130</u>

Principal risks and uncertainties

As in the case of our competitors, the principal risks and uncertainties facing our investment are the:

- loss or decline in business with a significant customer
- loss of a major distribution contract to a competitor: and
- downturn in the economy affecting customer demand.

It is ensured as far as practicable that there is not over reliance on any one customer or supplier. This is achieved by developing new channels and increasing the range of products distributed. However it must be recognised that the industry has become increasingly concentrated.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 276A Glasnevin Avenue, Dublin 11.

Future developments

There are no future material changes anticipated in the business of the Company at this time.

Castle King Services Unlimited Company

**Directors' Report (continued)
For the Financial year Ended 30 April 2025**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

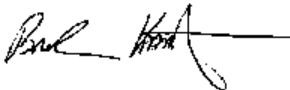
Post balance sheet events

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

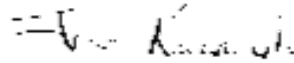
Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 12 December 2025 and signed on its behalf.



Brendan Kavanagh
Director



Joan Kavanagh
Director

Castle King Services Unlimited Company

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' .

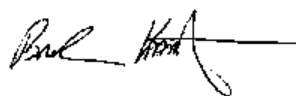
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply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

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

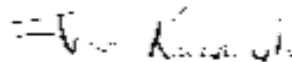
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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



Brendan Kavanagh
Director



Joan Kavanagh
Director

Date: 12 December 2025

Castle King Services Unlimited Company

Independent Auditors' Report to the Members of Castle King Services Unlimited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Castle King Services Unlimited Company (the 'Company') for the financial year ended 30 April 2025, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies as set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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.

Castle King Services Unlimited Company

Independent Auditors' Report to the Members of Castle King Services Unlimited Company (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, 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.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Castle King Services Unlimited Company

Independent Auditors' Report to the Members of Castle King Services Unlimited Company (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing of board minutes

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf . This description forms part of our Auditors' 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 Auditors' 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.



Stewart Dunne
for and on behalf of
BDO
Dublin
Statutory Audit Firm

Date: 12 December 2025

Castle King Services Unlimited Company

Statement of Income and Retained Earnings
For the Financial year Ended 30 April 2025

	2025 €	2024 €
Dividends received	48,948	-
Gross profit	48,948	-
Administrative expenses	(812)	(43)
Operating profit/(loss)	48,136	(43)
Profit/(loss) after tax	48,136	(43)
Retained earnings at the beginning of the financial year	3,258,410	3,258,453
Profit/(loss) for the financial year	48,136	(43)
Retained earnings at the end of the financial year	3,306,546	3,258,410

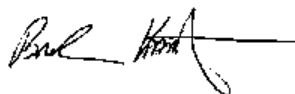
The notes on pages 11 to 15 form part of these financial statements.

Castle King Services Unlimited Company

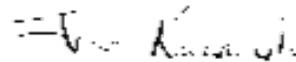
**Balance Sheet
As at 30 April 2025**

	Note		2025 €		2024 €
Fixed assets					
Financial assets	6		1		1
			1		1
Current assets					
Debtors: amounts falling due within one year	7	3,306,948		3,258,000	
Cash at bank and in hand	8	-		574	
		3,306,948		3,258,574	
Creditors: amounts falling due within one year	9	(238)		-	
Net current assets			3,306,710		3,258,574
Total assets less current liabilities			3,306,711		3,258,575
Net assets			3,306,711		3,258,575
Capital and reserves					
Called up share capital presented as equity	10		156		156
Other reserves	11		9		9
Profit and loss account	11		3,306,546		3,258,410
Shareholders' funds			3,306,711		3,258,575

The financial statements were approved and authorised for issue by the board:



Brendan Kavanagh
Director



Joan Kavanagh
Director

Date: 12 December 2025

The notes on pages 11 to 15 form part of these financial statements.

In preparing these financial statements the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is entitled to the benefit of that exemption as a small company. These financial statements have been prepared in accordance with 353 of the Companies Act 2014.

Castle King Services Unlimited Company

**Statement of Changes in Equity
For the Financial year Ended 30 April 2025**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	156	9	3,258,410	3,258,575
Comprehensive income for the financial year				
Profit for the financial year	-	-	48,136	48,136
Total comprehensive income for the financial year	-	-	48,136	48,136
At 30 April 2025	156	9	3,306,546	3,306,711

The notes on pages 11 to 15 form part of these financial statements.

Castle King Services Unlimited Company

**Statement of Changes in Equity
For the Financial year Ended 30 April 2024**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	156	9	3,258,453	3,258,618
Comprehensive income for the year				
Loss for the year	-	-	(43)	(43)
Total comprehensive income for the year	-	-	(43)	(43)
At 30 April 2024	156	9	3,258,410	3,258,575

The notes on pages 11 to 15 form part of these financial statements.

Castle King Services Unlimited Company

Notes to the Financial Statements For the Financial year Ended 30 April 2025

1. General information

The financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the financial statements of Castle King Services for the financial year ended 30 April 2025.

Castle King Services is a private unlimited company incorporated in the Republic of Ireland. The registered office is 276A Glasnevin Avenue, Dublin 11, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Director's Report on pages 1 to 2.

The functional and presentational currency of the Company is Euro (€).

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 UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less 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.

2.3 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.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Castle King Services Unlimited Company

Notes to the Financial Statements For the Financial year Ended 30 April 2025

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.6 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.

Castle King Services Unlimited Company

Notes to the Financial Statements For the Financial year Ended 30 April 2025

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Directors' remuneration

The company has no employees, other than the directors. The directors' remuneration during the year amounted to €Nil (2024: €Nil).

5. Investments

Castle King Services acquired a €1.00 ordinary share in Bearflat Limited, a company incorporated on 29 March 2011 in the Isle of Man. This represents 100% of the ordinary share capital in the company.

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	1
At 30 April 2025	1

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	3,306,948	3,258,000
	<u>3,306,948</u>	<u>3,258,000</u>

Amounts owed by group undertakings are due within one year. All intercompany debtors are due within the Company's normal terms, which is thirty days. Intercompany debtors are shown net of impairment in respect of doubtful debts.

Castle King Services Unlimited Company

**Notes to the Financial Statements
For the Financial year Ended 30 April 2025**

8. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	-	574
Less: bank overdrafts	(238)	-
	<u>(238)</u>	<u>574</u>

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	238	-
	<u>238</u>	<u>-</u>

10. Share capital

	2025	2024
	€	€
Shares presented as equity		
Authorised share capital		
100,000 Ordinary shares of €1.20 each	120,000	120,000
	<u>120,000</u>	<u>120,000</u>
Allotted, called up and fully paid		
130 Ordinary shares of €1.20 each	156	156
	<u>156</u>	<u>156</u>

The ordinary shares have no rights to fixed income.

11. Reserves

Other reserves

Other reserves relates to the capital conversion reserve fund which relates to the equity movement on the conversion of share capital to Euro.

Profit and loss account

The profit and loss account of the Company represents all accumulated gains and losses made by the Company, net of dividends paid and transfers to/from other reserves.

12. Capital commitments

The Company had no significant capital commitments, authorised or contracted for, at the balance sheet date.

Castle King Services Unlimited Company

**Notes to the Financial Statements
For the Financial year Ended 30 April 2025**

13. Bank security

Bank of Ireland holds a floating charge over assets and undertakings of Castle King Services.

14. Related party transactions

Castle King Services Ireland

Included in debtors is a balance of €3,258,000 (2024: €3,258,000) owed by Castle King Services Ireland, a limited company registered in the Republic of Ireland, of which Castle King Services is the ultimate parent company.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 12 December 2025