

ROCK COTTAGE PARK LIMITED

**Annual Report
Financial Year Ended 31 December 2024**

.

CONTENTS

| | Page |
|-----------------------------------|-------------|
| DIRECTORS AND OTHER INFORMATION | 2 |
| DIRECTORS' REPORT | 3 and 4 |
| INDEPENDENT AUDITORS' REPORT | 5 to 7 |
| PROFIT AND LOSS ACCOUNT | 8 |
| BALANCE SHEET | 9 |
| STATEMENT OF CHANGES IN EQUITY | 10 |
| NOTES TO THE FINANCIAL STATEMENTS | 11 to 19 |

DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 December 2025

Brendan Keary
Sarah Keary

Solicitors

James Lucey & Sons
Kanturk
Co Cork

Secretary and Registered Office

Brendan Keary
c/o Keary Motors Limited
Kinsale Road Roundabout
Cork

Registered Number: 485124

Auditors

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

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the financial year ended 31 December 2024.

Change of company name

During the year, on 24 October 2024, the company changed its name from Brendan Keary Motors Limited to Rock Cottage Park Limited.

Statement of directors' responsibilities

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

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

Principal activities and review of the business

The company holds financial assets and an investment property.

The company received dividend income during the year of €250,000 (2023: €400,000) which is recorded in the profit and loss account. This was recognised by way of intercompany debtors and it was used to settle intercompany creditors.

The company's investment property is a residential property, which was purchased in the prior year. It was unoccupied during the year and no rental income arose from the property. It is planned to refurbish this property in 2025.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep proper accounting records are the use of appropriate systems, procedures and employment of competent persons. The accounting records are kept at Kinsale Road Roundabout, Cork.

DIRECTORS' REPORT - continued

Events since end of the financial year

The events affecting the company since the year-end are set out in note 15.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Directors and secretary

The names of the persons who are currently or were directors for the financial year ended 31 December 2024 and up to the date of signing this report are set out below. They served for entire year.

Brendan Keary
Sarah Keary

Directors' and secretary's interests in shares

The beneficial interests, including family interests, of the directors and secretary of Rock Cottage Park Limited in office at 31 December 2024 in the shares of Rock Cottage Park Limited and other group undertakings of BM Mara Holdings Limited at 1 January 2024 (or date of appointment, if later) and 31 December 2024 were:

| | 31 December 2024 | 1 January 2024 |
|----------------------------------|---------------------|---------------------|
| Directors | Number of shares | Number of shares |
| <i>Rock Cottage Park Limited</i> | | |
| Ordinary shares of €1 each | | |
| Brendan Keary | 100 | 100 |
| <i>Little Lagoon Limited</i> | | |
| Ordinary shares of €1 each | | |
| Sarah Keary | 100 | 100 |

Going concern



After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis. The directors' assessment of the company's going concern position is set out in note 3(b).

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Brendan Keary 
Sarah Keary 



Independent auditors' report to the members of Rock Cottage Park Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rock Cottage Park Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

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

Declan Maunsell

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

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2024

| | Notes | 31 December 2024 € | 31 December 2023 € |
|--------------------------------------|-------|--------------------------|--------------------------|
| Income | | | |
| Dividend income | 6 | <u>250,000</u> | <u>400,000</u> |
| Profit before tax | | <u>250,000</u> | <u>400,000</u> |
| Tax for the financial year | 7 | <u>-</u> | <u>-</u> |
| Profit for the financial year | | <u>250,000</u> | <u>400,000</u> |

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

BALANCE SHEET
As at 31 December 2024

| | Notes | 2024 € | 2023 € |
|--|-------|------------------|--------------------|
| Fixed assets | | | |
| Financial assets | 8 | 230 | 230 |
| Investment properties | 9 | 1,454,579 | 1,431,910 |
| | | <u>1,454,809</u> | <u>1,432,140</u> |
| Current assets | | | |
| Debtors | 10 | - | 101 |
| Cash | | 101 | - |
| | | <u>101</u> | <u>101</u> |
| Creditors – amounts falling due within one year | | | |
| | 11 | (804,809) | (1,032,140) |
| Net current liabilities | | <u>(804,708)</u> | <u>(1,032,039)</u> |
| Net assets | | | |
| | | <u>650,101</u> | <u>400,101</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 12 | 101 | 101 |
| Profit and loss account | 13 | 650,000 | 400,000 |
| Total equity | | <u>650,101</u> | <u>400,101</u> |

The financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

The notes on pages 11 to 19 form an integral part of these financial statements.

On behalf of the board

Brendan Keary

Sarah Keary

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

| | Called-up share capital presented as equity € | Profit and loss account € | Total € |
|---|---|---------------------------------------|----------------|
| Balance as at 1 January 2023 | 100 | - | 100 |
| Profit for the financial year | <u>-</u> | <u>400,000</u> | <u>400,000</u> |
| Total comprehensive income for the financial year | <u>-</u> | <u>400,000</u> | <u>400,000</u> |
| Issue of share capital | <u>1</u> | <u>-</u> | <u>1</u> |
| Transactions with owners, recognised in equity | <u>1</u> | <u>-</u> | <u>1</u> |
| Balance as at 31 December 2023 | <u>101</u> | <u>400,000</u> | <u>400,101</u> |
| Balance as at 1 January 2024 | 101 | 400,000 | 400,101 |
| Profit for the financial year | <u>-</u> | <u>250,000</u> | <u>250,000</u> |
| Total comprehensive income for the financial year | <u>-</u> | <u>250,000</u> | <u>250,000</u> |
| Balance as at 31 December 2024 | <u>101</u> | <u>650,000</u> | <u>650,101</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Rock Cottage Park Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 and 4. The company's registered number is 485124.

Rock Cottage Park Limited's ultimate parent and ultimate controlling party is BM Mara Holdings Limited. BM Mara Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which BM Mara Holdings Limited is a member. Copies of the BM Mara Holdings Limited's group financial statements are available from the Company Secretary at its registered office Kinsale Road Roundabout, Cork. The company's financial statements reflect the effects of such group membership.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies.

(b) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the directors note that the company's balance sheet at year end shows net current liabilities of €804,708. It has net assets of €650,101. The directors have received confirmation that a fellow subsidiary company, BM Mara Car Sales Limited, will support the company for a period of not less than one year from the date of signing the financial statements and the directors are satisfied the fellow subsidiary company has the ability to do so.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. The directors believe, having considered the company's financial situation in the light of the commitment to continued financial support from the company's fellow subsidiary company, that it is appropriate for the financial statements to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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

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

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

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Investments

The Company's investment in related undertakings is carried at historical cost less accumulated impairment losses.

(e) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Investment properties

At initial recognition, the company recognises an investment property at its cost at initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs.

The subsequent measurement of investment properties is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgements in applying the company's accounting policies

No critical judgements have been identified in these financial statements.

5 Employees and directors

(i) Employees

There were no employees in the company during the year (2023: Nil).

(ii) Directors

The directors did not receive any remuneration during the financial year and other required disclosures in accordance with Section 305 and 306 of the Companies Act 2014 are €Nil for both the current and preceding financial year.

(iii) Key management compensation

No compensation was paid to key management by the company during the year (2023: €Nil).

| 6 Dividend income | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | € | € |
| Dividends received | <u>250,000</u> | <u>400,000</u> |

On 23 December 2024 a dividend of €250,000 was declared by BM Mara Car Sales Limited to all "A" ordinary shareholders, which included Rock Cottage Park Limited. This dividend was settled during the year.

This dividend was recognised by way of intercompany debtors and it was used to settle intercompany creditors (note 11).

NOTES TO THE FINANCIAL STATEMENTS - continued

| | | |
|--|-------------------|-------------------|
| 7 Tax | 2024 | 2023 |
| | € | € |
| (a) Tax charge included in profit or loss | | |
| Current tax on profit for the financial year: | | |
| - Irish corporation tax at 12.5% | - | - |
| | <u> </u> | <u> </u> |

Tax assessed for the financial year is lower than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%). The differences are explained below:

| | | |
|---|-------------------|-------------------|
| (b) Reconciliation of tax charge | 2024 | 2023 |
| | € | € |
| Profit before tax | <u>250,000</u> | <u>400,000</u> |
| Profit before tax multiplied by the standard rate of corporation tax in Ireland for the year of 12.5% (2023: 12.5%) | 31,250 | 50,000 |
| Effects of: | | |
| Franked investment income not taxable | <u>(31,250)</u> | <u>(50,000)</u> |
| Tax on profit for the financial year | <u> </u> | <u> </u> |

8 Financial assets

| | | |
|---|------------|------------|
| The Company has shares in the following companies | 2024 | 2023 |
| | € | € |
| Related companies: | | |
| Kearys of Cork Unlimited Company | 130 | 130 |
| BM Mara Car Sales Limited | <u>100</u> | <u>100</u> |
| | <u>230</u> | <u>230</u> |

The movement during the year was as follows:

| | |
|--|------|
| | 2024 |
| | € |

Cost
At 1 January 2024 and at 31 December 2024

| | |
|--|------------|
| | <u>230</u> |
|--|------------|

Provision for impairment
At 1 January 2024 and at 31 December 2024

| | |
|--|----------|
| | <u>-</u> |
|--|----------|

Net book amount
At 1 January 2024

| | |
|---------------------|------------|
| | <u>230</u> |
| At 31 December 2024 | <u>230</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Financial assets - continued

Kearys of Cork Unlimited Company

The company owns shares in Kearys of Cork Unlimited Company. Kearys of Cork Unlimited Company is incorporated in the Republic of Ireland with a registered office at Kinsale Road Roundabout, Cork. The company operates a franchise for the sale of new Hyundai and Nissan motor vehicles. The company's shareholding is as follows:

| As at 31 December 2024 | Share capital of Kearys of Cork Unlimited Company € | Held by the company € |
|---|--|--------------------------------|
| Allotted, issued and fully paid: | | |
| 10,500 (2023: 10,500) ordinary shares of €1.30 (2023: €1.30) each | 13,650 | - |
| 100 (2023: 100) A ordinary shares of €1.30 (2023: €1.30) each | 130 | 130 |
| 100 (2023: 100) B ordinary shares of €1.30 (2023: €1.30) each | 130 | - |
| 100 (2023: 100) C ordinary shares of €1.30 (2023: €1.30) each | 130 | - |
| | <u>14,040</u> | <u>130</u> |

The "A" Ordinary Shares confer the right on the holders thereof the right to receive a dividend on profits earned or generated by the company post 1 December 2020. However, these shares have restricted rights in respect to voting. These rights are outlined in more detail in the financial statements of Kearys of Cork Unlimited Company.

BM Mara Car Sales Limited

The company owns shares in BM Mara Car Sales Limited. BM Mara Car Sales Limited is incorporated in the Republic of Ireland with a registered office at C/o James Lucey & Sons Solicitors, Greenane, Kanturk, Co Cork. The company operates a franchise for the sale of used motor vehicles. The company's shareholding is as follows:

| As at 31 December 2024 | Share capital of BM Mara Car Sales Limited € | Held by the company € |
|--|--|--------------------------------|
| Allotted, issued and fully paid: | | |
| 100 (2023: 100) ordinary shares of €1 each | 100 | - |
| 100 (2023: 100) "A" ordinary shares of €1 each | 100 | 100 |
| 100 (2023: 100) "B" ordinary shares of €1 each | 100 | - |
| 100 (2023: 100) "C" ordinary shares of €1 each | 100 | - |
| | <u>400</u> | <u>100</u> |

The "A" Ordinary Shares confer the right on the holders thereof the right to receive a dividend on profits earned or generated by the company post 1 September 2020. However, these shares have restricted rights in respect to voting. These rights are outlined in more detail in the financial statements of BM Mara Car Sales Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued

| 9 Investment properties | Investment properties € |
|--------------------------------|-------------------------------|
| Fair value | |
| At 1 January 2024 | 1,431,910 |
| Additions | <u>22,669</u> |
| At 31 December 2024 | <u>1,454,579</u> |
| Net book amount | |
| At 31 December 2023 | <u>1,431,910</u> |
| At 31 December 2024 | <u>1,454,579</u> |

The company's investment property relates to a residential property. This was purchased during the prior year.

The company's residential property was unoccupied following its purchase because it is planned to refurbish it. No income arises in the company during the year in respect of this property.

Additions during the year relate to fees associated with the planned refurbishment of the property which is due to commence in 2025.

At 2024 year-end, the directors have considered the fair value of the investment property and no adjustment arose from this. The carrying value is deemed to represent fair value.

| 10 Debtors | 2024 € | 2023 € |
|-------------------|------------|------------|
| Other debtors | <u>101</u> | <u>101</u> |

| 11 Creditors – amounts falling due within one year | 2024 € | 2023 € |
|---|----------------|------------------|
| Amounts due to fellow subsidiaries | 804,579 | 1,031,910 |
| Other creditors | <u>230</u> | <u>230</u> |
| | <u>804,809</u> | <u>1,032,140</u> |

Amounts due to fellow subsidiaries are unsecured, non-interest bearing and repayable on demand. The balance owing to fellow subsidiaries relates to an intercompany loan drawn down during the prior year to finance the purchase of the investment property. As set out in note 6, the company recognised dividend income during the year of €250,000; this was recognised by way of intercompany debtors and it was used to settle intercompany creditors.

| 12 Called up share capital presented as equity | 2024 € | 2023 € |
|---|------------|------------|
| Allotted, issued and fully paid: | | |
| 100 (2023: 100) ordinary shares of €1 (2023: €1) each | 100 | 100 |
| 1 (2023: 1) A ordinary shares of €1 each | <u>1</u> | <u>1</u> |
| | <u>101</u> | <u>101</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 12 Called up share capital presented as equity - continued | Ordinary shares of €1 each € | A Ordinary shares of €1 each € | Total € |
|---|---------------------------------------|---|----------------|
| The movement during the year was as follows: | | | |
| At beginning and end of year - shares of €1 each | 100 | 1 | 101 |

On 1 March 2023 the constitution of the company was amended to introduce a new share class being "A" ordinary shares and also to remove the cap on the authorised share capital of the company.

The share capital of the Company is divided into Ordinary Shares of €1.00 each (the 'Ordinary Shares') and 'A' Ordinary Shares of €1.00 each (the 'A Ordinary Shares') with the following rights attaching thereto:

- The Ordinary Shares shall confer on the holders thereof the right to receive notice of and to attend and vote at General Meetings of the Company. The A Ordinary Share do not have the right to attend or vote at General Meetings.
- On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied as follows and in the following order of priority. In repayment to the holders of the Ordinary Shares and A Ordinary Share the aggregate of all amounts paid up or credited as paid up on each share. All remaining assets following the repayment of capital shall be distributed amongst the holders of the Ordinary Shares.
- The holders of the Ordinary Shares shall be entitled to dividends to be declared from time to time at the discretion of the directors and at a rate to be determined by them. The holder of the A Ordinary Share shall not be entitled to any dividend or other distribution of the profits of the Company whatsoever.
- The holder of the A Ordinary Share shall be at all times entitled to control the composition of the board of directors of the Company and shall be entitled, at any time or times, and without the consent or concurrence of any other person, by notice to the Company to:
 - remove all and any director or directors of the Company;
 - appoint any additional director or directors to the Company;
 - veto the appointment by the members (or co-option by the board of directors) of any director to the board of directors of the Company;
 - replace any director or directors of the Company (whether appointed by the holder or not).

13 Reserves

Profit and loss

The profit and loss reserve represents accumulated profits or losses, net of dividends paid and other adjustments.

14 Related party transactions

See note 5 for disclosure of directors' remuneration.

The company would be exempt from disclosing related party transactions with entities that are part of the BM Mara Holdings Limited group of companies under paragraph 33.1A of FRS 102. However, since the company is not wholly owned by BM Mara Holdings Limited itself, it cannot avail of this exemption.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Related party transactions - continued

Amounts due to fellow subsidiary undertaking of €804,579 (2023: €1,031,910) included in Creditors: Amounts falling due within one year is payable to BM Mara Car Sales Limited, a fellow subsidiary undertaking. See note 11 for more details.

During the year, the company received dividends from BM Mara Car Sales Limited of €250,000 (2023: €300,000), as set out in note 6. This was used to settle the company's intercompany payable to BM Mara Car Sales Limited. This dividend income arose because the company is a shareholder in that company (note 8).

Kearys of Cork Unlimited Company is a related party of the Company because it is controlled by an individual who is a director and shareholder of Rock Cottage Park Limited. During the prior year, the company received dividends from Kearys of Cork Unlimited Company of €100,000 in 2023, as set out in note 6. This was used to settle the company's intercompany payable to BM Mara Car Sales Limited. This dividend income arose because the company is a shareholder in that company (note 8).

15 Events after the balance sheet date

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

16 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025 and were signed on its behalf on that date.