

LLEW POINT LIMITED

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

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DIRECTOR AND OTHER INFORMATION

Director as at 11 December 2025

Sinead Keary

Solicitors

James Lucey & Sons
Kanturk
Co Cork

Secretary and Registered Office

William Keary
C/o Kearys Motors
Kinsale Road Roundabout
Cork

Registered Number: 578654

Auditors

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

DIRECTOR'S REPORT

The director presents their report and the audited financial statements of the company for the financial year ended 31 December 2024. These financial statements are prepared for the year from 1 January 2024 to 31 December 2024. The prior year financial statements were prepared for the financial year ended 31 December 2023.

In preparing these financial statements, the director has availed of the exemptions available to small private companies under Companies Act 2014.

Principal activities and future developments

The company's investment property relates to land at a site in Cork (and ancillary costs related to the development of this land for a residential property). The land purchase was financed by a fellow subsidiary undertaking. See note 9 for related party transactions.

A residential property has been built on the company's land. The residential property is owned by a related party and the construction was undertaken by and financed by this related party (see note 9).

Results and dividends

The company did not have any trading transactions during the year. The result for the year, after taxation, amounted to €Nil (2023: €Nil). The director does not recommend a payment of a dividend.

The company's investment property is carried at fair value. At 2024 year-end, the director has considered the fair value of the property and no adjustment arose from this. The carrying value is deemed to represent fair value. The investment property was independently valued by a third party (Cohalan Downing) at 2022 year-end. No change in fair value arose from this exercise.

Director

The name of the person who is currently or was a director for the financial year ended 31 December 2024 and up to the date of signing this report is set out below. They served for entire year.

Sinead Keary

Director's and secretary's interests in shares

The beneficial interests, including family interests, of the director and secretary of Llew Point Limited in office at 31 December 2024 in the shares of Llew Point Limited and other group undertakings of MRBP Motors Unlimited Company at 1 January 2024 (or date of appointment, if later) and 31 December 2024 were:

	31 December 2024 Number of Shares	1 January 2024 Number of Shares
<i>Llew Point Limited</i>		
Ordinary shares of €1 each		
Sinead Keary	100	100
<i>MRBP Motors Unlimited Company</i>		
Ordinary shares of €0.01 each		
Sinead Keary	38,335	38,335
B Ordinary shares of €0.01 each		
Sinead Keary	1,415	1,415

The director and secretary had no other interests in the shares or debentures of the company or any other group company at 1 January 2024 and 31 December 2024.

DIRECTOR'S REPORT – continued

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 director, on enquiry, has satisfied themselves that no such donations in excess of this amount have been made by the company.

Going concern

After making enquiries, the director has 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 director's assessment of the company's going concern position is set out in note 3(b).

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with Irish law.

Under that law the director has 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 director 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 director is 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 director is 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 director to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The director is 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.

Disclosure of information to auditors

The director in office at the date of this report has confirmed that:

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

DIRECTOR'S REPORT – continued

Accounting records

The measures taken by the director 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. The company's accounting records are maintained at the company's registered office at Kearys Motors, Kinsale Road Roundabout, Cork.

Events since end of the financial year

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

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 383 (2) of the Companies Act, 2014.



On behalf of the board

Sinead Keary

11 December 2025



Independent auditors' report to the members of Llew Point Limited

Report on the audit of the financial statements

Opinion

In our opinion, Llew Point 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 result 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 director's 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 director 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 director is 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 Director's 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 Director's 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 Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities set out on page 4, the director is 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 director is 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 director is 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 director either intends 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

Director's remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of director's 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

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Income	-	-
Expense	<u>-</u>	<u>-</u>
Result for the financial year	<u>-</u>	<u>-</u>

The company has not traded during the year.

The company has no other comprehensive income other than those included in the profit and loss account and, therefore, no separate statement of comprehensive income has been prepared.

BALANCE SHEET
As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Investment properties	6	<u>358,975</u>	<u>358,975</u>
Current assets			
Debtors	7	-	101
Cash in hand		<u>101</u>	<u>-</u>
		101	101
Creditors: Amounts falling due within one year	8	<u>(358,975)</u>	<u>(358,975)</u>
Net current liabilities		<u>(358,874)</u>	<u>(358,874)</u>
Net assets		<u>101</u>	<u>101</u>
Capital and reserves			
Called up share capital presented as equity	10	<u>101</u>	<u>101</u>
Total equity		<u>101</u>	<u>101</u>

The notes on pages 12 to 15 are an integral part of these financial statements.


On behalf of the board

Sinead Keary

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

	Called-up share capital presented as equity €
Balance as at 1 January 2023	101
Result for the financial year	-
Total comprehensive income for the financial year	-
Balance as at 31 December 2023	101
Balance as at 1 January 2024	101
Result for the financial year	-
Total comprehensive income for the financial year	-
Balance as at 31 December 2024	101

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Llew Point Limited ('the company') is a company limited by shares. The company's registered number is 578654.

The company's immediate parent company is Keary Motors Limited, company incorporated in the Republic of Ireland, and its ultimate parent company is MRBP Motors Unlimited Company, a company incorporated in the Republic of Ireland.

MRBP Motors Unlimited Company prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Llew Point Limited is a member. The company's financial statements reflect the effects of such group membership. These financial statements are the company's separate financial statements for the financial year beginning 1 January 2024 and ending 31 December 2024.

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 Accounting policies

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

(a) Basis of preparation of financial statements

The 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 director to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company meets its day-to-day cash flow requirements through its inter group facilities. The company's balance sheet reflects net current liabilities of €358,874 and net assets of €101. The director has received confirmation that the ultimate parent company, MRBP Motors Unlimited Company, will support the company for a period of not less than one year from the date of signing these financial statements and the director is satisfied the ultimate parent company has the ability to do so.

After making enquiries, the director has 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.

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

- (i) *Key management compensation*: The entity has taken advantage of the exemption, under FRS 102, paragraph 33.7, from disclosing key management compensation, on the basis that it is a qualifying entity.
- (ii) *Financial instruments*: Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 have not been presented as the information is provided in the consolidated financial statements of MRBP Motors Unlimited Company.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(d) 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.

(e) Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, 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, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Trade and other creditors are subsequently carried at amortised cost, using the effective interest method.

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.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

4 Judgements in applying accounting policies and key sources of 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

Investment property: Investment property are measured at fair value for 2024 financial year-end. This determination of valuations will require judgement. Refer to note 6.

There are no other 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) Judgements in applying accounting policies

There are no judgements in applying accounting policies relevant to the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employees and remuneration**(i) Employees**

The company did not remunerate any employees during the year (2023: €Nil).

(ii) Director

No emoluments or retirement benefits were payable to the director by the company during the year (2023: €Nil).

The director's remuneration of €60,000 (2023: €60,000) is paid by a fellow subsidiary undertaking, Kearys Kinsale Road Roundabout Unlimited Company. This was settled during the year so there are no amounts outstanding at year-end.

6 Investment properties

Land
€

Fair value

At 1 January 2024 and 31 December 2024

358,975

This relates to land (and ancillary costs related to the development of this land for a residential property). The construction of the residential property was undertaken by a related party undertaking, BM Mara Car Sales Limited (see note 9) and the residential property is owned by that company. This construction was completed in April 2022 (note 9). No income arises in the company in respect of this matter.

The investment property was valued by Cohalan Downing, a third party and a member firm of the Society of Chartered Surveyors Ireland (SCSI) for 2023 year-end. This was conducted on an open market valuation basis, using the guidance set out in the RICS 'Red Book' Valuation Standards 6th Edition. At 2024 year-end, the director has considered the fair value of the investment property and no adjustment arose from this. The carrying value is deemed to represent fair value.

7 Debtors	2024 €	2023 €
Other debtors	<u>-</u>	<u>101</u>
All amounts included above fall due within one year.		
8 Creditors: Amounts falling due within one year	2024 €	2023 €
Amounts owed to fellow subsidiary undertakings	<u>358,975</u>	<u>358,975</u>

Amounts due to fellow subsidiary undertakings are unsecured, interest free and are repayable on demand.

9 Related party transactions*Director's remuneration*

See note 5 for disclosure of director's remuneration.

Non-wholly owned group companies

The company would be exempt from disclosing related party transactions with entities that are part of the MRBP Motors Unlimited Company group of companies under paragraph 33.1A of FRS 102. However, since the company is not wholly owned by MRBP Motors Unlimited Company itself, it cannot avail of this exemption. Amounts due to fellow subsidiary undertaking of €358,975 (2023: €358,975) included in Creditors: Amounts falling due within one year is payable to Keary Motors Limited.

Other related parties

A related party undertaking, BM Mara Car Sales Limited, developed a residential property on the company's land, as set out in note 6. This residential property is occupied by a related party since April 2022, who pays rent to BM Mara Car Sales Limited. No income arises in the company in respect of this matter.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Called up share capital presented as equity	2024	2023
	€	€
Authorised		
1,000,000 (2023: 1,000,000) ordinary shares of €1 (2023: €1) each	1,000,000	1,000,000
1 (2023: 1) 'A' ordinary shares of €1 each	1	1
	<u>1,000,001</u>	<u>1,000,001</u>
Allotted ,called up and fully paid:		
100 (2023: 100) ordinary shares of €1 (2023: €1) each	100	100
1 (2023: 1) 'A' ordinary shares of €1 each	1	1
	<u>101</u>	<u>101</u>

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 director 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 director 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:
 - (i) remove all and any director or directors of the Company;
 - (ii) appoint any additional director or directors to the Company;
 - (iii) 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;
 - (iv) replace any director or directors of the Company (whether appointed by the holder or not).

11 Events since end of the financial year

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

12 Approval of financial statements

The financial statements were approved and authorised for issue by a director on 11 December 2025 and were signed on her behalf on that date.