

MDG GOLF LIMITED

**Annual Report
Financial Year Ended 30 June 2025**

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 to 5
INDEPENDENT AUDITORS' REPORT	6 to 8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 to 20

DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 December 2025

A Dwyer
C Casson (UK)
P Byrd

Solicitors

Ronan Daly Jermyn
2 Park Place
City Gate Park
Mahon
Cork

Secretary and Registered Office

A Dwyer
Fitz's Boreen
Mallow Road
Cork

Bankers

Bank of Ireland
70 Patrick Street
Cork

Registered No. 528732

Independent Auditors

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

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 30 June 2025. In preparing the financial statements the directors have exercised the options available to a small private company under the Companies Act 2014.

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 principal activity of the company has adapted to the changing customer landscape for the group. The company continues to trade albeit to a lower scale and the directors will continue to review the future direction of how the company can continue to support the group's wider interests.

Turnover for the year amounted to €32,233 (2024: €259,332). Profit before taxation for the year amounted to €9,678 (2024: €67,938 loss). The results for the year reflect the lower scale of activities in the provision of the online sale of leisurewear. The directors will continue to review the future direction of how the company can continue to support the group's wider interests.

The balance sheet shows net current assets of €463,398 (2024: €451,986) and net assets of €463,486 (2024: €452,074).

Results and dividends

	2025
	€
Profit after taxation	11,412

The directors recommend that this is included in the profit and loss reserve.

DIRECTORS' REPORT - continued

Directors and secretary

The names of the persons who are currently or were directors at any time during the financial year ended 30 June 2025 are set out below. They each served as directors for the entire year.

A Dwyer (director and secretary)
 C Casson (UK)
 P Byrd
 P Dwyer (resigned 25 February 2025)

Directors' and secretary's interests in shares

The beneficial interests, including family interests, of any director or secretary of the Company in office at 30 June 2025 in the shares of the company and other group companies at 30 June 2025 and 1 July 2024 were:

MDG Golf Limited		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1 each	1,615	1,615
C Casson	Ordinary shares of €1 each	<u>375</u>	<u>375</u>
Eurostyle Limited		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1.25 each	14,736	14,736
	Ordinary shares of €1.25 each in the name of Alnid Holdings Limited	59,000	59,000
	'A' Ordinary share of €1.25 each in the name of Alnid Holdings Limited	<u>1</u>	<u>1</u>
PGB Sports Limited		No. of shares held at	
Director	Type of shareholding	30 June 2025	1 July 2024
C Casson	'A' Ordinary shares of €1 each	1	1
P Byrd	'A' Ordinary shares of €1 each in the name of Nueltin Limited	<u>2</u>	<u>2</u>
Alnid Limited		No. of shares held at	
Director/secretary	Type of shareholding	30 June 2025	1 July 2024
A Dwyer	Ordinary shares of €1 each	3,131,820	3,131,820
	'B' Ordinary shares of €1 each	<u>100</u>	<u>100</u>

DIRECTORS' REPORT - continued

Research and development

The company did not engage in any research and development activities during the year.

Future developments

The principal activity of the company has adapted to the changing customer landscape for the group. The company continues to trade albeit to a lower scale and the directors will continue to review the future direction of how the company can continue to support the group's wider interests.

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 statutory auditors are unaware; and
- they have 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 statutory auditors are aware of that information.

Going concern

The directors' assessment of the company's going concern is set out in note 3(b).

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.

Events since the end of the financial year

There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

Accounting records

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

Statutory auditors

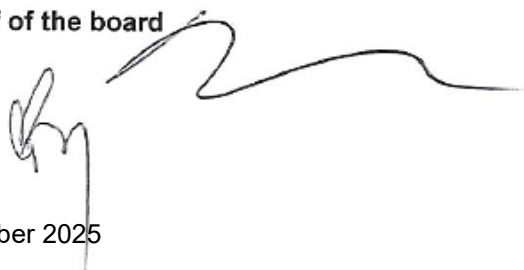
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

A Dwyer

P Byrd

17 December 2025

Handwritten signatures of A Dwyer and P Byrd. A Dwyer's signature is a long, sweeping line. P Byrd's signature is a shorter, more compact scribble.



Independent auditors' report to the members of MDG Golf Limited

Report on the audit of the financial statements

Opinion

In our opinion, MDG Golf Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 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 30 June 2025;
 - 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 30 June 2025 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.

Shane O'Regan

Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
18 December 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 30 June 2025

	Notes	30 June 2025 €	30 June 2024 €
Turnover	5	32,233	259,332
Cost of sales		<u>(34,698)</u>	<u>(250,641)</u>
Gross (loss)/profit		(2,465)	8,691
Distribution costs		-	(15)
Administration expenses		<u>12,143</u>	<u>(76,614)</u>
Operating profit/(loss)	6	<u>9,678</u>	<u>(67,938)</u>
Profit/(loss) before taxation		9,678	(67,938)
Taxation on profit/(loss)	9	<u>1,734</u>	<u>-</u>
Profit/(loss) for the financial year		<u>11,412</u>	<u>(67,938)</u>

Turnover and operating profit/(loss) arose solely from continuing operations. There are no recognised gains or losses for the year other than those recognised in the profit and loss account and, therefore, a separate statement of comprehensive income has not been prepared.

BALANCE SHEET
As at 30 June 2025

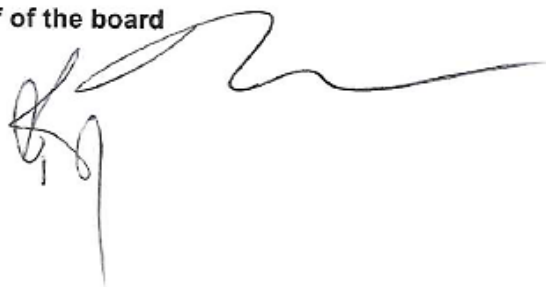
	Notes	30 June 2025 €	30 June 2024 €
Fixed assets			
Investments	10	<u>88</u>	<u>88</u>
Current assets			
Stocks	11	97,790	132,467
Debtors	12	1,377,532	1,371,318
Cash at bank and in hand		<u>48,410</u>	<u>20,757</u>
		<u>1,523,732</u>	<u>1,524,542</u>
Creditors - amounts falling due within one year	13	<u>(1,060,334)</u>	<u>(1,072,556)</u>
Net current assets		<u>463,398</u>	<u>451,986</u>
Net assets		<u>463,486</u>	<u>452,074</u>
Capital and reserves			
Called up share capital - presented as equity	14	10,000	10,000
Profit and loss account	14	<u>453,486</u>	<u>442,074</u>
Total equity		<u>463,486</u>	<u>452,074</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

On behalf of the board

A Dwyer

P Byrd



STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Called up share capital presented as equity €	Profit and loss account €	Total equity €
Balance at 1 July 2023	10,000	510,012	520,012
Loss for the financial year	-	(67,938)	(67,938)
Total comprehensive expense for the financial year	-	(67,938)	(67,938)
Balance at 30 June 2024	<u>10,000</u>	<u>442,074</u>	<u>452,074</u>
Balance at 1 July 2024	10,000	442,074	452,074
Profit for the financial year	-	11,412	11,412
Total comprehensive income for the financial year	-	11,412	11,412
Balance at 30 June 2025	<u>10,000</u>	<u>453,486</u>	<u>463,486</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

MDG Golf Limited ('the company') continues to trade albeit to a lower scale and the directors will continue to review the future direction of how the company can continue to support the group's wider interests.

MDG Golf Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Fitz's Boreen, Mallow Road, Cork.

The company is an 80% owned subsidiary of PGB Sports Limited, a company incorporated in the Republic of Ireland. The company's ultimate parent and ultimate controlling party is Alnid Holdings Limited, a company also incorporated in the Republic of Ireland. Alnid 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 MDG Golf Limited is a member. Copies of the Alnid Holdings Limited group financial statements are available from the company secretary at its registered office Fitz's Boreen, Mallow Road, Cork.

These financial statements are the company's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025. These financial statements are presented in euro (€).

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance accounting standards issued by the UK Financial Reporting Council 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).

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. 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 working capital requirements through its bank facilities. Notwithstanding this, the company's forecasts and projections (as part of the Alnid Holdings Limited group), taking account of reasonably possible changes in trading performance, show that the company will be able to operate within the level of its current disclosable cash reserves coupled with available banking facilities. Accordingly, having appropriately assessed this, the directors consider it appropriate to adopt the going concern basis of accounting in preparing its financial statements.

The company has adapted to the changing customer landscape for the group. The company continues to trade albeit to a lower scale and the directors will continue to review the future direction of how the company can continue to support the group's wider interests.

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions and the following exemptions have been taken by the company:

(i) Preparation of a statement of cash flows

The Company has not prepared a cash flow statement, as required by Section 7 of FRS 102 and FRS 102 Paragraph 3.17(d), on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, of its ultimate parent company, includes the company's cash flows.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued**(c) Disclosure exemptions for qualifying entities under FRS 102 - continued***(ii) Financial instrument disclosures*

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 have not been made as the information is provided in the consolidated financial statement disclosures.

(iii) Key management compensation

The requirement of FRS 102 paragraph 33.7 company key management compensation has not been separately disclosed as the information is provided in the consolidated financial statement disclosures.

(d) Foreign currency*(i) Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(e) Revenue recognition*(i) Turnover*

Turnover is the amount of revenue derived from the provision of goods falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For MDG Golf Limited turnover comprises revenue arising from the sale of goods in internet based transactions. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company sells goods via its website for delivery to the customer. Turnover is recognised when the risks and rewards of the stock is passed to the customer. Delivery to the customer is deemed to be the point of acceptance of the goods by the customer. Transactions are settled by credit or debit card. Sales are made to customers with a right of return within 14 days, subject to certain conditions regarding the usage.

(f) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits.

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment benefits - Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) 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 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 years. 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.

(h) Intangible assets

Intangible assets are carried at cost less accumulated amortisation. They are amortised over its estimated useful life of 5 years on a straight line basis. They are not considered to have a residual value.

Intangible assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued**(k) Provisions and contingencies***(i) Provisions*

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs) and 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued**(l) Financial instruments***(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price and are subsequently measured 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.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

(m) Distribution to equity shareholders

Dividends on shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. The dividends declared by the directors are recognised when paid.

(n) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. 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.

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.

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. The 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 are addressed below.

Impairment of stocks

The company sells leisurewear and is subject to changing consumer trends and demands. As a result it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 11 for the net carrying amount of the stocks and the impairment loss recognised in the financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Turnover

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

	2025 €	2024 €
Analysis of turnover by geographical market:		
Republic of Ireland	11,039	95,157
United Kingdom	21,194	164,175
	<u>32,233</u>	<u>259,332</u>

6 Operating profit/(loss)

Operating profit/(loss) is arrived at after charging/(crediting):

	2025 €	2024 €
Foreign exchange loss/(gain)	21	(9,220)
Amortisation	-	11,280
Impairment charge – intangible assets	-	63,918
	<u>-</u>	<u>63,918</u>

7 Employees

The staff costs are comprised of:

	2025 €	2024 €
Wages and salaries	-	-
Social welfare costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>

	2025 No.	2024 No.
Average number of persons employed:		
Sales and distribution	-	-
Management and administration	-	-
	<u>-</u>	<u>-</u>

8 Directors

No emoluments or retirement benefits were payable to any director by the company during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation on profit/(loss)	2025	2024
	€	€
(a) Tax credit included in profit and loss		
Current tax:		
Irish corporation tax on profit/(loss) for the financial year	<u>(1,734)</u>	<u>-</u>
(b) Reconciliation of tax expense		
Tax assessed for the financial year is lower (2024: lower) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%). The differences are explained below:		
	2025	2024
	€	€
Profit/(loss) before taxation	<u>9,678</u>	<u>(67,938)</u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax of 12.5% (2024: 12.5%)	1,210	(8,492)
Effects of:		
Disallowable (income)/expenses not subject to tax	<u>(2,944)</u>	<u>8,492</u>
	<u>(1,734)</u>	<u>-</u>

10 Financial assets

Investments are comprised of a €88 investment in MDG Golf (UK) Limited as shown below:

Name of company	Registered office	Description of shares	Proportion nominal value	Principal activity
MDG Golf (UK) Limited	10 Pilots View, Heron Road, Belfast, BT39LE, United Kingdom	Ordinary shares	75%	Wholesale of leisurewear

11 Stocks	2025	2024
	€	€
Finished goods	<u>97,790</u>	<u>132,467</u>

The directors are of the opinion that the replacement cost of stock does not differ materially from the balance sheet value.

Stocks are stated after a provision for impairment of €56,086 (2024: €56,086).

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Debtors	2025	2024
	€	€
Trade debtors	-	-
Amounts due from parent and fellow subsidiaries	1,375,543	1,354,350
Other debtors	1,989	10,000
VAT receivable	-	302
Corporation tax recoverable	-	6,666
	<u>1,377,532</u>	<u>1,371,318</u>

Trade debtors do not include a provision for impairment.

Amounts due from parent and fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

13 Creditors - amounts falling due within one year	2025	2024
	€	€
Trade creditors	103	590
Amounts owed to parent	1,057,615	1,071,966
Accruals	88	-
VAT	2,528	-
	<u>1,060,334</u>	<u>1,072,556</u>

Trade and other creditors are repayable at various dates in the next three months in accordance with the suppliers' usual and customary terms.

Amounts owed to parent are unsecured, non-interest bearing and repayable on demand.

14 Share capital and reserves	2025	2024
	€	€
Authorised:		
1,000,000 (2024: 1,000,000) ordinary shares of €1 (2024: €1) each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		
10,000 (2024: 10,000) ordinary shares of €1 (2024: €1) each	<u>10,000</u>	<u>10,000</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Related party transactions

The following are details of related party transactions entered into during the year:

- During the year, the company made sales of €11,039 (2024: €95,157) to PGB Sports Limited (the immediate parent undertaking) under normal trading terms. At the financial year end the company owed PGB Sports Limited €1,057,615 (2024: €1,071,966).
- During the year the company made sales of €21,194 (2024: €164,175) to MDG Golf (UK) Limited (a subsidiary undertaking). At the financial year end the company is owed €1,375,543 (2024: €1,354,350) from MDG Golf (UK) Limited.

See note 8 for disclosure of the directors' remuneration.

16 Events since the end of the financial year

There have been no significant events affecting the company since the financial year end requiring disclosure in the financial statements.

17 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025 and were signed on its behalf on that date.