

Registered number: 69922

J. KEANE & SONS (ROS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

J. KEANE & SONS (ROS) LIMITED

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J. KEANE & SONS (ROS) LIMITED

COMPANY INFORMATION

Directors	John Keane Micheál Keane Niamh Murray
Company secretary	John Keane
Registered number	69922
Registered office	Lanesboro Street Roscommon Co. Roscommon
Trading Address	Lanesboro Street Roscommon Co. Roscommon
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland The Square Roscommon Co. Roscommon
Solicitors	Sean Mahon The Square Roscommon Co. Roscommon

J. KEANE & SONS (ROS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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

Principal activities

The principal activity of the company is retail garage sales and vehicle servicing.

Business review

The directors' are satisfied with the overall performance of the company in the financial year.

Results and dividends

The profit for the year, after taxation, amounted to €1,450,146 (2024 - €1,147,875).

The directors do not recommend payment of a dividend (2024: €NIL).

Directors and their interests

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

	Ordinary shares of €1 each		"A" Ordinary shares of €1 each	
	30/6/25	1/7/24	30/6/25	1/7/24
John Keane	115	115	1	1
Micheál Keane	38	38	-	-
Niamh Murray	-	-	-	-
	<u>153</u>	<u>153</u>	<u>1</u>	<u>1</u>

John Keane held the position of company secretary during the financial year.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Commercial risk

The principal risk and uncertainty relating to the business is the general economic environment and business environment and the impact these have on the demand for cars and other services provided by the company. Notwithstanding this risk, the directors are satisfied that the company is financially robust and will continue to be profitable. The directors continue to focus on developing their services, parts sales and car sale operations.

Liquidity risk

The company does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

J. KEANE & SONS (ROS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Competitor risk

The directors of the company manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Accounting records

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

Future developments

The directors are not expecting to make any significant changes in the nature of business in the near future.

Statement on relevant audit information

In accordance with Section 330, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

Following the year end, the directors have confirmed that the company intends to acquire a garage site from them. At the time these financial statements were approved, no formal agreement had been signed, and the timing and final terms of the transactions had not yet been determined. Accordingly, no adjustment has been made to these financial statements.

Auditors

The auditors, RBK Business Advisers, will continue in office in accordance with section 383(2) of the Companies Act 2014.

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



John Keane
Director



Micheál Keane
Director

Date: 5 November 2025

Date: 5 November 2025

J. KEANE & SONS (ROS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the board



John Keane
Director

Date: 5 November 2025



Micheál Keane
Director

Date: 5 November 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. KEANE & SONS (ROS) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of J. Keane & Sons (Ros) Limited (the 'Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies.² The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. KEANE & SONS (ROS) LIMITED
(CONTINUED)**

our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. KEANE & SONS (ROS) LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



J. KEANE & SONS (ROS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. KEANE & SONS (ROS) LIMITED
(CONTINUED)**

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

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

Colm O'Grady
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

5 November 2025

J. KEANE & SONS (ROS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	28,078,580	24,995,096
Cost of sales		(25,449,985)	(22,558,418)
Gross profit		2,628,595	2,436,678
Administrative expenses		(1,104,068)	(1,121,377)
Other operating income	5	49,368	25,078
Operating profit	6	1,573,895	1,340,379
Realised and unrealised investment gain		101,462	13,233
Profit before taxation		1,675,357	1,353,612
Tax on profit	10	(225,211)	(205,737)
Profit for the financial year		1,450,146	1,147,875
Other comprehensive income			
Total comprehensive income for the financial year		1,450,146	1,147,875

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 14 to 30 form part of these financial statements.

J. KEANE & SONS (ROS) LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11	835,828	961,739
Financial assets	12	3,603,876	2,512,593
		4,439,704	3,474,332
Current assets			
Stocks	13	5,494,330	5,393,819
Debtors: amounts falling due within one year	14	1,019,462	1,223,584
Cash at bank and in hand	15	1,766,661	1,189,562
		8,280,453	7,806,965
Creditors: amounts falling due within one year	16	(1,655,944)	(1,667,230)
Net current assets		6,624,509	6,139,735
Total assets less current liabilities		11,064,213	9,614,067
Net assets		11,064,213	9,614,067
Capital and reserves			
Called up share capital presented as equity	18	154	154
Undistributable reserve	19	78,392	-
Profit and loss account	19	10,985,667	9,613,913
Shareholders' funds		11,064,213	9,614,067

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



John Keane
 Director



Micheál Keane
 Director

Date: 5 November 2025

Date: 5 November 2025

The notes on pages 14 to 30 form part of these financial statements.

J. KEANE & SONS (ROS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital €	Undistributable reserve €	Profit and loss account €	Total equity €
At 1 July 2023	154	-	8,466,038	8,466,192
Comprehensive income for the year				
Profit for the year	-	-	1,147,875	1,147,875
Total comprehensive income for the year				
At 1 July 2024	154	-	9,613,913	9,614,067
Comprehensive income for the year				
Profit for the year	-	-	1,450,146	1,450,146
Transfer of unrealised gains and losses to undistributable reserves	-	78,392	(78,392)	-
Other comprehensive income for the year				
	-	78,392	(78,392)	-
Total comprehensive income for the year				
	-	78,392	1,371,754	1,450,146
Total transactions with owners				
	-	-	-	-
At 30 June 2025	154	78,392	10,985,667	11,064,213

The notes on pages 14 to 30 form part of these financial statements.

J. KEANE & SONS (ROS) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	1,450,146	1,147,875
Adjustments for:		
Depreciation of tangible assets	171,804	168,974
Government grants	(9,000)	-
Gain from investments	(101,462)	(13,233)
Taxation charge	225,211	205,737
(Increase) in stocks	(100,511)	(1,203,200)
Decrease/(increase) in debtors	204,122	(270,086)
(Decrease)/increase in creditors	(32,084)	563,138
Corporation tax (paid)	(204,413)	(202,193)
Net cash generated from operating activities	1,603,813	397,012
Cash flows from investing activities		
Purchase of tangible fixed assets	(45,893)	(5,450)
Purchase of listed investments	(1,091,283)	(2,512,591)
Government grants received	9,000	-
Gain from investments	101,462	13,233
Net cash from investing activities	(1,026,714)	(2,504,808)
Net increase/(decrease) in cash and cash equivalents	577,099	(2,107,796)
Cash and cash equivalents at beginning of year	1,189,562	3,297,358
Cash and cash equivalents at the end of year	1,766,661	1,189,562
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,766,661	1,189,562
	1,766,661	1,189,562

The notes on pages 14 to 30 form part of these financial statements.

J. KEANE & SONS (ROS) LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025**

	At 1 July 2024	Cash flows	At 30 June 2025
	€	€	€
Cash at bank and in hand	1,189,562	577,099	1,766,661
Debt due within 1 year	(2,077)	(18,074)	(20,151)
	<u>1,187,485</u>	<u>559,025</u>	<u>1,746,510</u>

The notes on pages 14 to 30 form part of these financial statements.

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

These financial statements comprising of Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, Statement of Cashflows and the related notes constitute the individual financial statements of J Keane & Sons (Ros) Limited for the financial year ended 30 June 2025.

J. Keane & Sons (Ros) Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The company registration number is 69922. The registered office is Lanesboro Street, Roscommon, Co. Roscommon which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

2.2 Going concern

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

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

At each period end foreign currency monetary items are translated 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Freehold property	-	5% Straight Line
Long-term leasehold property	-	10% Straight Line
Fixtures and fittings	-	15% Straight Line
Computer equipment	-	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Valuation of investments

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

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

- (i) **Short term benefits**
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. 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 discussed below.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of stock

The company holds stock amounting to €5,494,330 (2024: €5,393,819) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stock being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Turnover

The whole of the turnover is derived from the company's principal activity being the operation of a retail car garage.

All turnover arose in Ireland.

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Other operating income

	2025	2024
	€	€
Other operating income	40,368	25,078
Government grants receivable	9,000	-
	<u>49,368</u>	<u>25,078</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	171,804	168,974
Defined contribution pension cost	210,168	346,159
	<u>210,168</u>	<u>346,159</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	964,874	814,609
Social insurance costs	59,305	51,209
Cost of defined contribution scheme	210,168	346,159
	<u>1,234,347</u>	<u>1,211,977</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Sales and Workshop staff	14	14
Administration	3	3
Directors	3	3
	<u>20</u>	<u>20</u>

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	189,004	160,100
Company contributions to defined contribution pension schemes	200,800	329,900
	<u>389,804</u>	<u>490,000</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Income from investments

	2025	2024
	€	€
Realised gain from fixed asset investments	65,159	13,233
Unrealised gain from fixed asset investments	36,303	-
	<u>101,462</u>	<u>13,233</u>

10. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	238,126	205,737
Adjustments in respect of previous periods	(12,915)	-
	<u>225,211</u>	<u>205,737</u>
Total current tax	<u>225,211</u>	<u>205,737</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>225,211</u>	<u>205,737</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>1,675,357</u>	<u>1,353,612</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	209,420	169,202
Effects of:		
Provisions tax adjustment	-	4,364
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,876	581
Capital allowances for year in excess of depreciation	-	(2,032)
Depreciation for year in excess of capital allowances	-	21,122
Other adjustments	12,915	12,500
Total tax charge for the year	<u>225,211</u>	<u>205,737</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Computer equipment €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 July 2024	342,509	1,353,208	138,060	956,147	2,789,924
Additions	-	-	5,928	39,965	45,893
At 30 June 2025	<u>342,509</u>	<u>1,353,208</u>	<u>143,988</u>	<u>996,112</u>	<u>2,835,817</u>
Depreciation					
At 1 July 2024	75,350	727,597	125,201	900,037	1,828,185
Charge for the year on owned assets	17,125	135,321	2,007	17,351	171,804
At 30 June 2025	<u>92,475</u>	<u>862,918</u>	<u>127,208</u>	<u>917,388</u>	<u>1,999,989</u>
Net book value					
At 30 June 2025	<u>250,034</u>	<u>490,290</u>	<u>16,780</u>	<u>78,724</u>	<u>835,828</u>
At 30 June 2024	<u>267,159</u>	<u>625,611</u>	<u>12,859</u>	<u>56,110</u>	<u>961,739</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	250,034	267,159
Long leasehold	490,290	625,611
	<u>740,324</u>	<u>892,770</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Financial assets

	Investments in subsidiary companies €	Listed investments €	Total €
Cost or valuation			
At 1 July 2024	2	2,512,591	2,512,593
Additions	-	1,000,000	1,000,000
Management fees	-	(10,179)	(10,179)
Unrealised gain on investments	-	65,159	65,159
Realised gain on investments	-	36,303	36,303
At 30 June 2025	<u>2</u>	<u>3,603,874</u>	<u>3,603,876</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares
Marcat Keane Properties Limited	Lanesboro Street, Roscommon, Co. Roscommon	B Ordinary

13. Stocks

	2025 €	2024 €
Work in progress (goods to be sold)	70,570	77,906
Finished goods and goods for resale	5,423,760	5,315,913
	<u>5,494,330</u>	<u>5,393,819</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Debtors

	2025	2024
	€	€
Trade debtors	(49,369)	198,313
Amounts owed by group undertakings	510,884	510,884
Other debtors	546,039	503,100
Prepayments	11,908	11,287
	<u>1,019,462</u>	<u>1,223,584</u>

Amounts owed by related parties are interest free and repayable on demand.

15. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	1,766,661	1,189,562
	<u>1,766,661</u>	<u>1,189,562</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,209,244	1,108,421
Corporation tax	44,889	24,091
Taxation and social insurance	47,189	44,159
Other creditors	20,151	2,077
Accruals	334,471	488,482
	<u>1,655,944</u>	<u>1,667,230</u>

J. KEANE & SONS (ROS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>5,452,351</u>	<u>4,901,858</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,189,395)</u>	<u>(1,110,498)</u>

Financial assets measured at amortised cost comprise of financial investment, cash at bank and in hand, trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of other loans, trade creditors and amounts owed to directors.

18. Share capital

	2025 €	2024 €
Authorised		
99,953 (2024 - 99,953) Ordinary shares of €1.00 each	99,953	99,953
1 (2024 - 1) "A" Ordinary share of €1.00	1	1
47 (2024 - 47) Redeemable Ordinary shares of €1.00 each	47	47
	<u>100,001</u>	<u>100,001</u>
Allotted, called up and fully paid		
153 (2024 - 153) Ordinary shares of €1.00 each	153	153
1 (2024 - 1) "A" Ordinary share of €1.00	1	1
	<u>154</u>	<u>154</u>

19. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account.

20. Capital commitments

There were no capital commitments at year end.

J. KEANE & SONS (ROS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Pension commitments

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

22. Related party transactions

The company rents premises owned by the directors, to whom the company pays an annual rent of €13,000 (2024: €13,000).

As disclosed in the post balance sheet events note, subsequent to the year end of the company intends to acquire a garage site from the directors. No binding agreement had been entered into at the balance sheet date, and the timing and terms of the transaction remain to be finalised.

The amounts owed by Marcat Keane Properties Limited, (a company related by virtue of common directorships and shareholding), at the year end after provision is €510,884 (2024: €510,884).

The amount owed to the directors at the year end is €20,151 (2024 amount owed from the directors: €2,077).

23. Post balance sheet events

Following the year end, the directors have confirmed that the company intends to acquire a garage site from them. At the time these financial statements were approved, no formal agreement had been signed, and the timing and final terms of the transactions had not yet been determined. Accordingly, no adjustment has been made to these financial statements.

24. Controlling party

J Keane & Sons (Ros) Limited is owned and controlled by John Keane (75%) and Micheal Keane (25%).

25. Approval of financial statements

The board of directors approved these financial statements for issue on 05 November 2025