

**EUROSTYLE LIMITED**

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

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 17 December 2025**

A Dwyer  
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.** 37529

**Independent auditors**

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

## DIRECTORS' REPORT

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

### Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. 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.

### Principal activities and review of the business

The principal activity of the company has continued to be the supply of promotional products and gifts to the corporate market in Ireland.

Turnover for the year amounted to €1,070,359 relative to a prior year comparative of €1,163,873. Dividends received amounted to €2,000,000 (2024: €330,000). Profit before taxation for the year amounted to €2,205,959 relative to a profit of €559,302 in the prior year. While turnover decreased in the current year, the margin impact from a reduction in turnover was offset by an increased focus on profitability.

### Profit and dividends

	2025
	€
Profit after taxation	<u>2,176,445</u>

The directors declared a dividend of €1,925,000 (2024: €1,030,000). €125,000 was settled during the year, the remaining €1,800,000 was payable at year end.

**DIRECTORS' REPORT - continued****Principal risks and uncertainties**

The principal risks and uncertainties faced by the company are as follows:

- Our overall markets could decline due to lower consumer spend caused by external economic factors, including Ukraine/Russia conflict etc.
- A significant customer's business could fail with consequent credit risk exposure to the company and loss of future sales.
- Operations at the company's facilities could be interrupted due to a fire, flood or equipment failure.
- The company may not continue to have the ability to attract and sustain qualified employees.
- Laws and regulations could change with a negative impact to the company.

**Directors and secretary**

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

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

**Future developments**

The company seeks to increase the sale of their products, increase overall share of the market, and maximise shareholder wealth.

**Research and development**

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

**Political donations**

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

**Directors' and secretary'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 or any other group undertaking at 30 June 2025 and 1 July 2024 were:

<b><i>Eurostyle Limited</i></b>		<b>No. of shares held at</b>	
<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
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>
<b><i>MDG Golf Limited</i></b>		<b>No. of shares held at</b>	
<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>30 June 2025</b>	<b>1 July 2024</b>
A Dwyer	Ordinary shares of €1 each	<u>1,615</u>	<u>1,605</u>

**DIRECTORS' REPORT - continued****Directors' and secretary's interests in shares - continued*****Alnid Holdings Limited***

<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>No. of shares held at</b>	
		<b>30 June 2025</b>	<b>1 July 2024</b>
A Dwyer	Ordinary shares of €1 each	3,131,820	3,131,720
	'B' Ordinary shares of €1 each	<u>100</u>	<u>100</u>

***PGB Sports Limited***

<b>Director/secretary</b>	<b>Type of shareholding</b>	<b>No. of shares held at</b>	
		<b>30 June 2025</b>	<b>1 July 2024</b>
P Byrd	'A' Ordinary shares of €1.25 each in the name of Nueltin Limited	<u>2</u>	<u>2</u>

**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.

**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).

**Events since the end of the financial year**

On 11 August 2025, a dividend of €1,400,000 was received from a subsidiary, PGB Sports Limited.

On 11 August 2025, a dividend of €2,000,000 per 'A' ordinary share was declared to its shareholder, Alnid Holdings Limited, totaling €2,000,000.

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

**Statutory auditors**

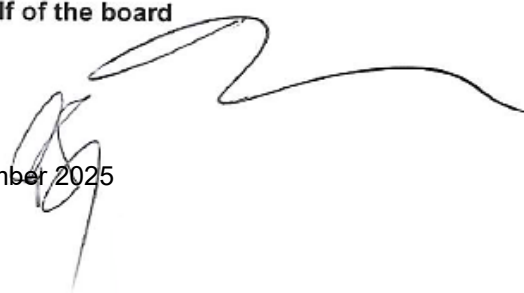
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**

A Dwyer

P Byrd

17 December 2025





# ***Independent auditors' report to the members of Eurostyle Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Eurostyle 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.
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### **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.

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### **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.

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## 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.

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## 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](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.

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## **Other required reporting**

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### **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.
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### **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 €
<b>Turnover</b>	5	1,070,359	1,163,873
Cost of sales		<u>(644,553)</u>	<u>(676,865)</u>
<b>Gross profit</b>		<u>425,806</u>	<u>487,008</u>
Distribution costs		(216,567)	(242,842)
Administration expenses		(143,593)	(168,489)
Other operating income	6	<u>2,131,293</u>	<u>460,250</u>
<b>Operating profit</b>	7	<u>2,196,939</u>	<u>535,927</u>
Net profit on investments at fair value through profit and loss	9	<u>9,020</u>	<u>23,375</u>
<b>Profit before taxation</b>		<u>2,205,959</u>	<u>559,302</u>
Taxation on profit	10	<u>(29,514)</u>	<u>(16,000)</u>
<b>Profit for the financial year</b>		<u>2,176,445</u>	<u>543,302</u>

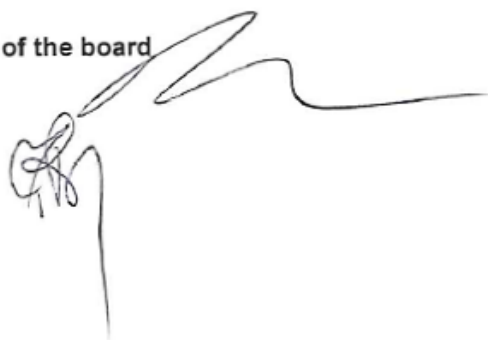
**BALANCE SHEET**  
**As at 30 June 2025**

	Notes	30 June 2025 €	30 June 2024 €
<b>Fixed assets</b>			
Tangible assets	11	1,722,989	1,808,162
Financial assets	12	2,612	140,584
		<u>1,725,601</u>	<u>1,948,746</u>
<b>Current assets</b>			
Stocks	13	15,783	13,181
Debtors	14	185,442	362,961
Cash at bank and in hand		2,155,821	1,523,786
		<u>2,357,046</u>	<u>1,899,928</u>
<b>Creditors</b> - amounts falling due within one year	16	<u>(2,055,675)</u>	<u>(273,147)</u>
<b>Net current assets</b>		<u>301,371</u>	<u>1,626,781</u>
<b>Net assets</b>		<u>2,026,972</u>	<u>3,575,527</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	17	92,171	120,977
Capital redemption reserve	17	447,935	419,129
Capital conversion reserve	17	3,193	3,193
Share premium	17	652,842	652,842
Profit and loss account	17	830,831	2,379,386
		<u>2,026,972</u>	<u>3,575,527</u>
<b>Total equity</b>		<u>2,026,972</u>	<u>3,575,527</u>

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 €	Capital redemption reserve €	Capital conversion reserve €	Share premium €	Profit and loss account €	Total equity €
<b>Balance at 1 July 2023</b>	120,977	419,129	3,193	652,842	2,866,084	4,062,225
Profit for the financial year	-	-	-	-	543,302	543,302
Total comprehensive income for the financial year	-	-	-	-	543,302	543,302
Dividends paid (note 17)	-	-	-	-	(1,030,000)	(1,030,000)
Transactions recognised directly in equity	-	-	-	-	(1,030,000)	(1,030,000)
<b>Balance at 30 June 2024</b>	<u>120,977</u>	<u>419,129</u>	<u>3,193</u>	<u>652,842</u>	<u>2,379,386</u>	<u>3,575,527</u>
<b>Balance at 1 July 2024</b>	120,977	419,129	3,193	652,842	2,379,386	3,575,527
Profit for the financial year	-	-	-	-	2,176,445	2,176,445
Total comprehensive income for the financial year	-	-	-	-	2,176,445	2,176,445
Share buyback and cancellation of shares (note 17)	(28,806)	28,806	-	-	(1,800,000)	(1,800,000)
Dividends paid (note 17)	-	-	-	-	(1,925,000)	(1,925,000)
Transactions recognised directly in equity	(28,806)	28,806	-	-	(3,725,000)	(3,725,000)
<b>Balance at 30 June 2025</b>	<u>92,171</u>	<u>447,935</u>	<u>3,193</u>	<u>652,842</u>	<u>830,831</u>	<u>2,026,972</u>

**NOTES TO THE FINANCIAL STATEMENTS****1 General information**

Eurostyle Limited ('the company') engages in the supply of promotional product and gifts to the corporate market.

Eurostyle Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 37529. The address of its registered office is Fitz's Boreen, Mallow Road, Cork.

Eurostyle Limited ('the company') is an 80% (2023: 61%) owned subsidiary of Alnid Holdings Limited. 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 Eurostyle 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 (€).

As the company is included in consolidated financial statements of Alnid Holdings Limited, it is exempt, by virtue of Section 299 of the Companies Act 2014, from the requirement to prepare group financial statements.

**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 financial statements are set out below. These policies have been consistently applied to all financial years presented.

**(a) Basis of preparation**

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss and the measurement of freehold lease and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4. Actual results could differ from those estimates.

**(b) Going concern**

The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and, if required, intercompany financing. The company has received a letter of support from its parent undertaking, Alnid Holdings Limited, to provide the necessary financial support to enable the company to continue to meet its liabilities as they fall due for a period of not less than 12 months from the date of signing the company's financial statements. Therefore, these financial statements have been prepared on a going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 3 Summary of significant accounting policies – continued

**(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.

*(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) Revenue recognition***Turnover*

Turnover is the amount of revenue derived from the provision of goods falling within the group's ordinary activities after deduction of trade discounts and value-added tax. Turnover comprises revenue arising from the sale of promotional products and gifts to the corporate market. 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.

Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit or debit card.

**(e) Employee benefits**

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

*(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.

*(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

**(f) Income tax**

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

Current or deferred tax assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial 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.

**(g) Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

*(i) Leasehold improvements, plant and machinery and office equipment*

Leasehold improvements, plant and machinery and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

*(ii) Depreciation and residual values*

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Buildings	50 years
Leasehold improvements	15 years
Plant and machinery	5 years
Office equipment	4 years

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(g) Tangible assets – continued***(iii) Subsequent additions and major components*

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

*(iv) Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

*(v) Impairment provision*

Tangible assets with a finite useful life are subject to review for impairment when events or circumstances indicate the carrying value of these assets exceed the recoverable amount. The recoverability amount is the higher of assets at net realisable value or value in use.

**(h) Financial assets***Investments in subsidiary undertakings*

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value.

*Derecognition*

Gains on the disposal of investments in subsidiary undertakings are recognised in other comprehensive income until cash or cash equivalents have been received. When cash or cash equivalents in respect of the relevant disposal is received, the gain is recognised in the profit and loss account.

*Investments in quoted shares*

Investments in quoted shares are shown at fair value.

**(i) Borrowing costs**

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

**(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.

**(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.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(k) Provisions and contingencies – continued***(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 Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*(i) Financial assets*

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

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

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 – continued***(ii) Financial liabilities*

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

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

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

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

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

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

*(i) 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'cost of sales'.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(l) 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.

**(m) Share capital presented as equity**

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

**(n) Corresponding amounts**

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

**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.

The company makes estimates and assumptions concerning the future, in the process of preparing the company financial statements, which can involve a high degree of judgement or complexity. 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.

**(i) Impairment of debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 14 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

**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	1,060,064	1,138,573
United Kingdom	7,797	22,280
Other European countries	2,498	3,020
	<u>1,070,359</u>	<u>1,163,873</u>

**6 Other operating income**

	2025	2024
	€	€
Amortisation of grants	5,293	-
Dividend income	2,000,000	330,000
Management charge	126,000	130,250
	<u>2,131,293</u>	<u>460,250</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>7 Operating profit</b>	2025	2024
	€	€
Operating profit is arrived at after (crediting)/charging:		
Impairment gain - stock	-	(15,000)
Impairment loss – trade debtors	-	8,730
Depreciation (note 11)	111,033	108,882
Foreign exchange loss	699	565
	<u>          </u>	<u>          </u>
<b>8 Employee and directors</b>	2025	2024
	€	€
<b>(i) Employees</b>		
Staff costs incurred are analysed as follows:		
Wages and salaries	182,742	261,257
Social welfare costs	20,102	28,869
Pension costs (note 18)	50,556	58,123
	<u>          </u>	<u>          </u>
	253,400	348,249
	<u>          </u>	<u>          </u>
	2025	2024
	No.	No.
Average number of persons employed:		
Sales and distribution	4	4
Management and administration	2	2
	<u>          </u>	<u>          </u>
	6	6
	<u>          </u>	<u>          </u>
	2025	2024
	€	€
<b>(ii) Directors</b>		
Emoluments	46,865	50,715
	<u>          </u>	<u>          </u>
Contributions to retirement benefit schemes:		
- defined contribution scheme	50,030	56,986
	<u>          </u>	<u>          </u>
<b>9 Net profit on investments at fair value through profit and loss</b>	2025	2024
	€	€
Profit on investments	9,020	23,375
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

10 Taxation on profit	2025	2024
	€	€
<b>(a) Tax expense included in profit and loss</b>		
Corporation tax based on the profit for the year	<u>29,514</u>	<u>16,000</u>
<b>(b) Reconciliation of tax expense</b>		
The tax assessed for the year is lower (2024: lower) to the tax assessed at the rate of corporation tax applicable to the group. The differences are explained below:		
	2025	2024
	€	€
Profit before taxation	<u>2,205,959</u>	<u>559,302</u>
Profit before taxation multiplied by standard rate of corporation tax 12.5% (2024: 12.5%)	275,745	69,913
Effects of:		
Income not subject to tax	-	(21,703)
Franked investment income	(250,000)	(41,250)
Expenses not deductible for tax purposes	<u>3,769</u>	<u>9,040</u>
	<u>29,514</u>	<u>16,000</u>

11 Tangible assets	Land and buildings €	Leasehold improvements €	Plant and machinery €	Office equipment €	Total €
<b>At 1 July 2024</b>					
Cost	1,683,000	1,053,566	658,751	1,173,052	4,568,369
Accumulated depreciation and impairment	<u>(234,947)</u>	<u>(845,687)</u>	<u>(649,581)</u>	<u>(1,029,992)</u>	<u>(2,760,207)</u>
<b>Carrying amount</b>	<u>1,448,053</u>	<u>207,879</u>	<u>9,170</u>	<u>143,060</u>	<u>1,808,162</u>
<b>Financial year ended 30 June 2025</b>					
Opening carrying amount	1,448,053	207,879	9,170	143,060	1,808,162
Additions	-	-	11,600	14,260	25,860
Depreciation	<u>(33,660)</u>	<u>(22,493)</u>	<u>(3,720)</u>	<u>(51,160)</u>	<u>(111,033)</u>
<b>Carrying amount</b>	<u>1,414,393</u>	<u>185,386</u>	<u>17,050</u>	<u>106,160</u>	<u>1,722,989</u>
<b>At 30 June 2025</b>					
Cost	1,683,000	1,053,566	670,351	1,187,312	4,594,229
Accumulated depreciation and impairment	<u>(268,607)</u>	<u>(868,180)</u>	<u>(653,301)</u>	<u>(1,081,152)</u>	<u>(2,871,240)</u>
<b>Carrying amount</b>	<u>1,414,393</u>	<u>185,386</u>	<u>17,050</u>	<u>106,160</u>	<u>1,722,989</u>

During the year, assets with a cost of €329,376 and accumulated depreciation of €329,376 were disposed of for a consideration of €Nil.

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>12 Financial assets</b>	2025	2024
	€	€
Financial investments (i)	2,605	140,577
Investment in subsidiary (ii)	7	7
	<u>2,612</u>	<u>140,584</u>

**(i) Financial investments**

The directors are of the opinion that there has been no permanent diminution in the value of the financial investments and that they are worth at least their book value.

	2025	2024
	€	€
At 1 July	140,577	117,202
Disposal of investments	(146,992)	-
Increase in the fair value of quoted shares	9,020	23,375
At 30 June	<u>2,605</u>	<u>140,577</u>

Fair value in respect of the quoted financial assets was determined with reference to the quoted market price at the reporting date.

**(ii) Investment in subsidiary:** This relates to the following investment in subsidiary of €7 (2024: €7):

Name of company	Registered office	Description of shares	Proportion nominal value	Principal activity
Premium Golf Brands Limited	Fitz's Boreen Mallow Road, Cork	Ordinary shares	70%	Wholesale of leisurewear

<b>13 Stocks</b>	2025	2024
	€	€
Finished goods	<u>15,783</u>	<u>13,181</u>

Stocks are stated after a provision for impairment of €Nil (2024: €5,000).

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

<b>14 Debtors</b>	2025	2024
	€	€
Trade debtors	110,518	134,727
Amounts owed by subsidiary undertakings (trade)	-	133,513
Prepayments	74,924	86,159
VAT receivable	-	5,945
Deferred tax (note 15)	-	2,617
	<u>185,442</u>	<u>362,961</u>

Trade debtors are stated after a provision for impairment of €110,000 (2024: €110,000).

Amounts owed by subsidiary undertakings are unsecured, non-interest bearing and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>15 Deferred tax asset</b>	2025	2024
	€	€
At beginning and end of year	-	2,617

The deferred tax asset relates to a timing difference on fixed assets.

<b>16 Creditors - amounts falling due within one year</b>	2025	2024
	€	€
Trade creditors	68,249	121,727
Other creditors including tax and social welfare (below)	36,926	16,852
Accruals	138,396	134,568
Amounts due to parent company	1,800,000	-
Amounts due to subsidiary undertakings	3,283	-
Deferred capital grant	8,821	-
	<u>2,055,675</u>	<u>273,147</u>

Other creditors including tax and social welfare is comprised as follows:

Corporation tax	30,000	8,755
PAYE and pay related social insurance	3,881	8,097
VAT	3,045	-
	<u>36,926</u>	<u>16,852</u>

Trade creditors include amounts owed to suppliers that have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the trade creditor liability was effectively secured by reservation of title.

Trade and other creditors are repayable at various dates in the three months after the end of the year in accordance with the creditors' usual and customary terms.

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

Creditors for tax and social insurance are repayable in the timeframe set down in the relevant legislation.

<b>17 Share capital and reserves</b>	2025	2024
	€	€
<b>Authorised:</b>		
476,956 (2024: 476,956) ordinary shares of €1.25 each	596,195	596,195
100 (2024: 100) 'A' ordinary shares of €1.25 each	125	125
100 (2024: 100) 'B' ordinary shares of €1.25 each	125	125
	<u>596,445</u>	<u>596,445</u>
<b>Allotted, issued and fully paid:</b>		
73,736 (2024: 96,780) ordinary shares of €1.25 each	92,170	120,975
1 (2024: 1) 'A' ordinary share of €1.25 each	1	1
Nil (2024: 1) 'B' ordinary share of €1.25 each	-	1
	<u>92,171</u>	<u>120,977</u>

During the year 23,044 ordinary shares of €1.25 each were repurchased for €1,800,000 and subsequently cancelled.

During the year 1 'B' ordinary share of €1.25 was surrendered to the company and subsequently cancelled.

The rights attaching to the share types are as follows. The 'A' ordinary shares and 'B' ordinary shares shall rank pari passu (equal) in all respects with the ordinary shares of the company save as hereinafter provided:

## NOTES TO THE FINANCIAL STATEMENTS - continued

**17 Share capital and reserves – continued**

- (a) The holders of the 'A' ordinary shares will not be entitled to receive notice of or attend or vote at any general meeting unless the business of that meeting includes the consideration of a resolution for varying or abrogating any of the rights or privileges attached to the 'A' ordinary shares in which case they shall be entitled to attend and vote on any such resolution but on no other resolution proposed at the meeting.
- (b) The holders of the 'A' ordinary shares shall be entitled to dividends on a pari passu basis with the holders of the ordinary shares. The company may declare a dividend of one share class without declaring or paying a dividend on any other class of share.
- (c) The holders of the 'A' ordinary shares shall on a winding up or other repayment of capital be entitled on a pari passu basis to have the assets of the company available for distribution among the members applied in repayment to them of the capital paid on such shares but shall not be entitled to any further right to participate in profits or assets of the company.
- (d) The holders of the 'B' ordinary shares will not be entitled to receive notice of or attend or vote at any general meeting unless the business of that meeting includes the consideration of a resolution for varying or abrogating any of the rights or privileges attached to the 'B' ordinary shares in which case they shall be entitled to attend and vote on any such resolution but on no other resolution proposed at the meeting.
- (e) The holders of the 'B' ordinary shares shall be entitled to dividends on a pari passu basis with the holders of the ordinary shares. The company may declare a dividend on one share class without declaring or paying a dividend on any other class of share.
- (f) The holders of the 'B' ordinary shares shall on a winding up or other repayment of capital be entitled on a pari passu basis to have the assets of the company available for distribution among the members applied in repayment to them of the capital paid on such shares but shall not be entitled to any further right to participate in profits or assets of the company.

A description of each reserve within equity is outlined below:

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

**Capital conversion reserve**

This reserve relates to the amount equivalent to the aggregate diminution in share capital which arose from the change from Irish punt to Euro.

**Share premium**

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

**Profit and loss account**

Profit and loss account represents accumulated income for the financial year and prior financial years.

The directors recommend the payment of a dividend of €1,800,000 per "A" ordinary share (2024: €930,000) per share amounting to €1,800,000 (2024: €930,000).

The directors recommend the payment of a dividend of €125,000 per "B" ordinary share (2024: €200,000) per share amounting to €125,000 (2024: €100,000).

**18 Pension**

The company and its employees contribute to a defined contribution scheme. Contributions made to the defined contribution scheme during the year amounted to €50,556 (2024: €58,123). There were contributions of €424 (2024: €6,000) payable to the defined contribution scheme at the year-end.

**NOTES TO THE FINANCIAL STATEMENTS - continued****19 Related party transactions**

See note 7 for disclosure of the directors' remuneration.

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

- During the year the company made purchases from its subsidiary, PGB Sports Limited, of €17,814 (2024: €21,719) under normal trading terms. During the year, a management fee of €126,000 (2024: €130,250) was recharged by Eurostyle Limited to PGB Sports Limited. Eurostyle Limited incurs costs centrally on behalf of the group and recharges those expenses to fellow group subsidiaries. The amount of costs recharged to PGB Sports Limited during the year was €828,853 (2024: €959,086). At the financial year end, the company was owed €Nil (2024: €132,438) by PGB Sports Limited. At year-end the company owed €3,283 (2024: €Nil) to PGB Sports Limited.
- At the financial year end, the company was owed €Nil (2024: €1,075) from MDG Golf (UK) Limited. Eurostyle Ltd incurs costs centrally on behalf of the group and recharges those expenses to fellow group subsidiaries. The amount of costs recharged to MDG Golf (UK) Limited during the year was €903 (2024: €12,728).
- During the year the company declared dividends of €1,925,000 as follows:
  - to its shareholder Alnid Holdings Limited, the payment of a dividend of €1,800,000 per "A" ordinary share (2024: €930,000) amounting to €1,800,000 (2024: €930,000) and;
  - to its shareholder Pedav Limited, the payment of a dividend of €125,000 per "B" ordinary share (2024: €200,000) amounting to €125,000 (2024: €100,000). Effective from 25 February 2025 Pedav Limited is no longer a shareholder of the company.
- At year-end the company owed €1,800,000 to Alnid Holdings Limited in respect of these transactions.

The company did not enter into any other transactions with related parties during the year ended 30 June 2025 and the year ended 30 June 2024.

**20 Events since the end of the financial year**

On 11 August 2025, a dividend of €1,400,000 was received from a subsidiary, PGB Sports Limited.

On 11 August 2025, a dividend of €2,000,000 per 'A' ordinary share was declared to its shareholder, Alnid Holdings Limited, totaling €2,000,000.

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

**21 Financial commitments***Bank security*

The company has provided the following security to Bank of Ireland for the facilities that it provides to PGB Sports Limited, a subsidiary company of Eurostyle Limited:

- Letter of Guarantee from Eurostyle Limited guaranteeing PGB Sports Limited's liabilities in the amount of €2,088,000 in respect of principal together with interest and costs accrued thereon supported by:
  - assignment of investment policies held by Eurostyle Limited; and
  - floating debenture over the assets and undertakings of Eurostyle Limited.
  - mortgage/charge held over – Fitzs Boreen Mallow Rd. Cork

**22 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.