

**Brave Toys (EU) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial period from 24 January 2023 (date of incorporation) to 30 June**  
**2024**

**Brave Toys (EU) Limited**  
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# **Brave Toys (EU) Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 period end date and of the profit or loss of the company for the financial period 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 financial statements and then apply them consistently;
- make judgements 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. 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Hourigan Rowsome, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024."

### **Signed on behalf of the board**

**David Robert Alexander**  
Director

**21 March 2025**

**Breanne Renai Brand**  
Director

**21 March 2025**

# Brave Toys (EU) Limited

## BALANCE SHEET

as at 30 June 2024

	Notes	Jun 24 A\$
<b>Fixed Assets</b>		
Tangible assets	8	2,072
		<hr/>
<b>Current Assets</b>		
Stocks	9	11,086,122
Debtors	10	1,040,815
Cash and cash equivalents		1,278,339
		<hr/>
		13,405,276
		<hr/>
<b>Creditors: amounts falling due within one year</b>	11	(12,186,726)
		<hr/>
<b>Net Current Assets</b>		1,218,550
		<hr/>
<b>Total Assets less Current Liabilities</b>		1,220,622
		<hr/> <hr/>
<b>Capital and Reserves</b>		
Called up share capital presented as equity		100
Retained earnings		1,220,522
		<hr/>
<b>Equity attributable to owners of the company</b>		1,220,622
		<hr/> <hr/>

We as Directors of Brave Toys (EU) Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 21 March 2025 and signed on its behalf by:**

**David Robert Alexander**  
Director

**Breanne Renai Brand**  
Director

**Brave Toys (EU) Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2024

	<b>Called up share capital A\$</b>	<b>Retained earnings A\$</b>	<b>Total A\$</b>
Profit for the financial period	-	1,220,522	1,220,522
Net proceeds of equity ordinary share issue	100	-	100
<b>At 30 June 2024</b>	<b>100</b>	<b>1,220,522</b>	<b>1,220,622</b>

# Brave Toys (EU) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024

### 1. General Information

Brave Toys (EU) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 733636. The registered office of the company is 3rd Floor, River Front, Howleys Quay, Limerick, Ireland. The principal activity of the company is the sale of children's toys.

The financial statements are prepared in Australian Dollars (A\$). The financial statements have been presented in AUS Dollar (A\$) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial period ended 30 June 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## Brave Toys (EU) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

## 3. Period of financial statements

The financial statements are for the 17 month 7 days period from 24 January 2023 (date of incorporation) to 30 June 2024.

## 4. 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. The directors have prepared budgets and cashflows for the upcoming 12 months which show that the company will continue as a going concern. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

## 5. Operating profit

### Operating profit is stated after charging:

Depreciation of tangible assets	296
Loss on foreign currencies	4,697
	<u>4,993</u>

**Jun 24**  
**A\$**

**296**  
**4,697**

## Brave Toys (EU) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024

### 6. Employees

The average monthly number of employees, including directors, during the financial period was 6.

	Jun 24 Number
Administration	4
Directors	2
	<u>6</u>

### 7. Tax on profit

#### Analysis of charge in the financial period

#### Current tax:

Corporation tax at 12.50%	174,360
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### 8. Tangible assets

	Fixtures, fittings and equipment A\$	Total A\$
<b>Cost</b>		
At 24 January 2023	-	-
Additions	2,368	2,368
At 30 June 2024	<u>2,368</u>	<u>2,368</u>
<b>Depreciation</b>		
At 24 January 2023	-	-
Charge for the financial period	296	296
At 30 June 2024	<u>296</u>	<u>296</u>
<b>Net book value</b>		
At 30 June 2024	<u>2,072</u>	<u>2,072</u>

### 9. Stocks

	Jun 24 A\$
Work in progress	3,641,803
Finished goods and goods for resale	7,444,319
	<u>11,086,122</u>

The replacement cost of stock did not differ significantly from the figures shown.

### 10. Debtors

	Jun 24 A\$
Trade debtors	478,555
Amounts owed by group undertakings	13,294
Other debtors	20,730
Taxation	528,236
	<u>1,040,815</u>

## Brave Toys (EU) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 24 January 2023 (date of incorporation) to 30 June 2024

<b>11. Creditors</b>	<b>Jun 24</b>
<b>Amounts falling due within one year</b>	<b>A\$</b>
Amounts owed to credit institutions	3,572
Trade creditors	5,099,918
Amounts owed to group undertakings	6,883,039
Taxation	187,949
Accruals	12,248
	<u>12,186,726</u>

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Bank loans and overdrafts are payable in accordance with the provisions laid out in the underlying agreements. Tax and social welfare are payable in accordance with the statutory provisions.

<b>12. Income Statement</b>	<b>Jun 24</b>
	<b>A\$</b>
At 24 January 2023	-
Profit for the financial period	1,220,522
At 30 June 2024	<u>1,220,522</u>

### 13. Capital commitments

The company had no material capital commitments at the financial period-ended 30 June 2024.

### 14. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

### 15. Parent and ultimate parent company

The company regards Brave Toys Holdings (EU) Limited as its parent company, a company incorporated in Ireland.

The company's ultimate parent undertaking is Brave Toys PTY Limited, a company incorporated in Australia.

The parent of the largest group in which the results are consolidated is Brave Toys Pty Limited. Brave Toys Pty Limited is registered in Australia.

### 16. Post-Balance Sheet Events

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

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 March 2025.