

Company Registration No. 40393 (Republic of Ireland)

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

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KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 year. 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 (Generally accepted Accounting Practice in 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 and of the profit or loss of the company 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 financial statements 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, 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.

On behalf of the board

Paul Burns
Director

Rory Burns
Director

23 March 2026

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	6		30,474		-
Current assets					
Debtors	8	322,454		336,044	
Cash at bank and in hand		242,053		330,541	
		<u>564,507</u>		<u>666,585</u>	
Creditors: amounts falling due within one year	10	<u>(417,525)</u>		<u>(530,123)</u>	
Net current assets			146,982		136,462
Net assets			<u>177,456</u>		<u>136,462</u>
Capital and reserves					
Called up share capital presented as equity	11	2,052,877		2,052,877	
Profit and loss reserves		(1,875,421)		(1,916,415)	
Total equity			<u>177,456</u>		<u>136,462</u>

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

We, as directors of Keith Prowse Limited (Formerly known as Travel Direction Limited), state that:

(a) The company is availing itself of the exemption from audit 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 358 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2026 and are signed on its behalf by:

Paul Burns
Director

Rory Burns
Director

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Keith Prowse Limited (Formerly known as Travel Direction Limited) is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 9 Marlborough Court, Marlborough Street, Dublin 1 and its company registration number is 40393.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% Straight Line
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KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licence Agreement	10% Straight Line
Plant and machinery	15% Straight Line
Computer Equipment	33.33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price.

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The pension cost charged in the financial statements represents a contribution payable by the company during the period.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

a) Establishing useful economic lives for depreciation of tangible fixed assets

The company's accounting policies for depreciation are set out in policy 1.4. The annual depreciation charges depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Selling	4	5
Administration	1	1
Total	5	6

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Retirement benefit schemes

	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	91	10,662
	<u>91</u>	<u>10,662</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	40,994	12,425
	<u>40,994</u>	<u>12,425</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	5,124	1,553
Tax effect of expenses that are not deductible in determining taxable profit	357	-
Tax effect of utilisation of tax losses not previously recognised	(5,481)	(1,553)
	<u>-</u>	<u>-</u>
Taxation charge for the year	-	-
	<u>-</u>	<u>-</u>

6 Intangible fixed assets

	Website
	€
Cost	
At 1 January 2025	-
Additions	38,094
	<u>38,094</u>
At 31 December 2025	38,094
	<u>38,094</u>
Amortisation and impairment	
At 1 January 2025	-
Amortisation charged for the year	7,620
	<u>7,620</u>
At 31 December 2025	7,620
	<u>7,620</u>
Carrying amount	
At 31 December 2025	30,474
	<u>30,474</u>
At 31 December 2024	-
	<u>-</u>

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Tangible fixed assets

	Licence Agreement	Plant and machinery	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2025 and 31 December 2025	254,523	186,257	47,149	487,929
Depreciation and impairment				
At 1 January 2025 and 31 December 2025	254,523	186,257	47,149	487,929
Carrying amount				
At 31 December 2025	-	-	-	-
At 31 December 2024	-	-	-	-

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	243,310	240,676
Other debtors	41,434	54,700
Prepayments	37,710	40,668
	322,454	336,044

9 Financial instruments

	2025	2024
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	510,363	596,217
Carrying amount of financial liabilities		
Measured at amortised cost	353,064	452,238

10 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	226,416	283,478
PAYE and social security	3,709	4,133
Other creditors	126,648	168,760
Accruals	60,752	73,752
	417,525	530,123

KEITH PROWSE LIMITED (FORMERLY KNOWN AS TRAVEL DIRECTION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Share capital	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
1,000,000 Ordinary Shares of €1.269738 each	1,269,738	1,269,738
	<u> </u>	<u> </u>
Issued and fully paid equity		
107,845 Ordinary Shares of €1.269738 each	136,935	136,935
	<u> </u>	<u> </u>
Preference share capital		
Authorised equity		
80,000 Redeemable Cumulative Preference Shares 1 of €1.269738 each	101,579	101,579
2,000,000 Redeemable Cumulative Preference Shares 2 of €1 each	2,000,000	2,000,000
	<u> </u>	<u> </u>
	2,101,579	2,101,579
	<u> </u>	<u> </u>
Issued and fully paid equity		
1,915,942 Redeemable Cumulative Preference Shares 2 of €1 each	1,915,942	1,915,942
	<u> </u>	<u> </u>

12 Ultimate controlling party

The ultimate controlling party is Rory Burns, who owns 75% of the ordinary share capital of the company.

13 Approval of financial statements

The directors approved the financial statements on 23 March 2026.