

**Company Number: 605415**

**Zilmer Management Limited and its Subsidiary Companies**  
**Directors' Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

**Ecovis DCA Limited**  
**Chartered Accountants and Statutory Audit firm**  
**27 Upper Mount Street**  
**Dublin 2**  
**D02 F890**

# Zilmer Management Limited and its Subsidiary Companies

for the financial year ended 31 December 2024

## CONTENTS

	<b>Page</b>
Director and Other Information	3
Director's Report	4 - 7
Director's Responsibilities Statement	8
Independent Auditor's Report to the Members	9 - 10
Consolidated Income Statement	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Statement of Accounting Policies	17 - 22
Notes to the Consolidated Financial Statements	22 - 33

# Zilmer Management Limited and its Subsidiary Companies

## DIRECTOR AND OTHER INFORMATION

for the financial year ended 31 December 2024

<b>Director</b>	Noel Kingston
<b>Company Secretary</b>	Leslie Scott
<b>Company Registration Number</b>	605415
<b>Registered Office and Business Address</b>	1 Glandore Manor Blackrock Co. Cork
<b>Auditors</b>	Ecovis DCA Limited Chartered Accountants and Statutory Audit firm 27 Upper Mount Street Dublin 2 D02 F890
<b>Bankers</b>	Allied Irish Bank Ballsbridge Dublin 4
<b>Solicitors</b>	Flynn O' Driscoll No. 1 Grant's Row, Lower Mount Street, Dublin 2

# Zilmer Management Limited and its Subsidiary Companies

## DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents his annual report and the audited consolidated financial statements of Zilmer Management Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2024.

### Principal Activity

The principal activity of the company is that of an investment holding company. The principal activity of the company's main trading subsidiary undertakings is that of the supply and fitting of tyres and fleet management services.

There has been no significant change in these activities during the year ended 31 December 2024.

### Review of the Business

The director is satisfied with the performance of the group's core business for the year, the director restructured the business during 2024 and moved its fleet management services to a subsidiary company, MTSC Limited. This reorganisation allowed Midland Tyre Services Limited to focus on its core business of tyre wholesale and retail. The director is confident that the group will continue to grow in 2025 as the benefits of the reorganisation are expected to result in increased turnover and improved gross margins and net profit.

The Group completed two acquisitions in 2024, MTSC Limited acquired M and M Tyres (Wholesale) Limited via a Share Purchase Agreement in December 2024. M & M Tyres (Wholesale) Limited is a leading tyre retailer and wholesaler in Dundalk, County Louth. This acquisition will increase the geographical reach of the group. The full impact of the acquisition of M & M Tyres (Wholesale) Limited, will be reflected in the 2025-year end results as these consolidated financial statements only reflect the trade of M & M Tyres (Wholesale) Limited from the date of acquisition 01 March 2024 to 31 December 2024.

MTSC Limited acquired the business of T.A.B. Tyres and Batteries Limited, via a business transfer agreement in June 2024. T.A.B. Tyres and Batteries Limited provide fleet and breakdown services from its base in Western Industrial Estate, Dublin 12. The business of T.A.B. Tyres and Batteries will be operated through Bizsec Limited, a 100% subsidiary of MTSC Limited. This strategic move will help enhance the group's service offering in the greater Dublin area. The full impact of the acquisition of the business of T.A.B. Tyres and Batteries will be reflected in the 2025-year end results as these consolidated financial statements only reflect the trade of T.A.B. Tyres and Batteries from the date of acquisition.

The director is confident that the group is strong and well positioned in its market sector heading into 2025 as the benefits of the acquisitions detailed above will be realised. The director is expecting the acquisitions to result in increased turnover and improved gross margins and net profits.

The key financial indicators of the group are turnover, input costs, gross profit ratio, net profit ratio and liquidity ratio. While turnover increased by 4.08% in the 12 months to 31 December 2024, the gross profit margin increased to 23.80% for the year ended 31 December 2024 from 18.90% for the year ended 31 December 2023. There was a focus by the director on controlling input costs.

At the end of the financial year, the group has assets of €31,534,857 (2023 - €28,213,021) and liabilities of €20,860,615 (2023 - €17,624,205). The net assets of the group have increased by €85,426.

### Principal Risks and Uncertainties

As the company is an investment holding company and the value of its principal assets and liabilities comprise investments in and amounts owed by and to its subsidiary undertaking, it shares the same risks and uncertainties as those of its subsidiary undertaking, as follows:

The subsidiary purchases the majority of its tyres from a small number of suppliers. The loss of one or more of these suppliers or a significant adverse change in the terms of trade with these suppliers could materially impact on the company's competitiveness, trading performance and profitability.

The subsidiary has entered into contracts with a number of large customers which contribute significantly to the company's overall trading performance and profitability. The loss of one or more of these contracts could materially impact on the company's business.

The loss of key personnel (Drivers) could impact on existing customer relationships and on the subsidiary's ability to secure new customers.

# Zilmer Management Limited and its Subsidiary Companies

## DIRECTOR'S REPORT

for the financial year ended 31 December 2024

### *Competition Risk*

The group operates in a highly competitive market/industry, the directors monitor relationships with key stakeholders including suppliers and customers on an on-going basis to mitigate the threat of loss of any contracts etc. Furthermore, competition amongst Tyre retailers that provide 24 hour roadside assistance for suitably qualified drivers is a key issue and the company takes ongoing measures to ensure they achieve successful staff retention and recruitment metrics.

### **Financial Risk Management**

In order to ensure financial viability, the group has developed a policy of retaining cash reserves in low risk bank accounts. The group also actively prioritises the maintenance and enhancement of relationships with key stakeholders, including Invoice Discounting Providers, Suppliers, Finance Providers, Customers, Bank etc.

### *Credit Risk*

Group policies are aimed at minimising potential bad debts and require that appropriate credit checks are carried out on new customers before sales are made to that customer. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of amounts receivable.

### *Liquidity Risk*

The group maintains a mix of long and short-term finance to ensure it has sufficient funds available to meet obligations as they fall due. The group's policy is to hold excess cash so that it can meet its obligations at any point in time.

### *Interest Rate Risk/Cash Flow Risk*

The group holds interest-bearing liabilities which include secured loans and hire purchase agreements. The group's interest rate cash flow risk arises from its variable rate.

The group has invested in equipment and developed a suite of formal policies, procedures and supports to manage and mitigate its exposure to these risks.

### **Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €85,426 (2023 - €617,572).

The director did not declare a final dividend (2023 - Nil).

### **Directors and Secretary**

The director who served the parent company throughout the financial year was as follows:

Noel Kingston

Leslie Scott held the position of Company Secretary of the parent company throughout the financial year.

### **Director and Secretary's interests**

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	% of Shareholding	Number Held At	Number Held At
			31/12/23 & 31/12/24	01/01/23 & 01/01/24
Noel Kingston	Ordinary shares of €1.00 each	100%	100	100

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

# Zilmer Management Limited and its Subsidiary Companies

## DIRECTOR'S REPORT

for the financial year ended 31 December 2024

### Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	% of Shareholding	Number Held At 31/12/23 & 31/12/24	Number Held At 01/01/23 & 01/01/24
Noel Kingston	Valsyn Limited	Ordinary shares of €0.001 each	42.02%	900	900
Noel Kingston	MPHV Limited	'N' Ordinary shares of €1.00 each	9.89%	1,000	1,000
Noel Kingston	MTSC Limited	'N' Ordinary shares of €1.00 each	10%	1,000	1,000

### Future Developments

The director is not expecting to make any significant changes in the nature of the business in the near future. The group is satisfied with its current trading activity but continues to pursue new opportunities in Ireland.

### Auditors

The auditors, ECOVIS DCA Limited, (Chartered Accountants and Statutory Audit Firm), 27 Upper Mount Street, Dublin 2, will continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Payment of creditors

The director acknowledge his responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

### Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Compliance Statement

The director confirms that he is responsible for securing the group's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- that a compliance statement for the group, setting out the group's policies respecting compliance by the group with its relevant obligations under Section 225 of the Companies Act 2014 is being developed; and
- that he is putting in place appropriate arrangements and structures that will be designed to secure material compliance with the group's relevant obligations; and
- that a review of these arrangements and structures will be performed.

### Events after the Balance Sheet Date

There were no events after the balance sheet date which require disclosure.

# **Zilmer Management Limited and its Subsidiary Companies**

## **DIRECTOR'S REPORT**

for the financial year ended 31 December 2024

### **Accounting Records**

The Director acknowledges his responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, a full time management accountant is employed. The company's accounting records are kept at the company's registered office and principal place of business at 1 Glandore Manor, Blackrock, Cork, Ireland.

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

**Noel Kingston**  
**Director**

**Date: 23.01.2026**

# **Zilmer Management Limited and its Subsidiary Companies**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

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

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

In preparing each of the group and company financial statements, the director is required to:

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

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

**Signed on behalf of the board**

**Noel Kingston**  
**Director**

**Date: 23.01.2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Zilmer Management Limited**

### **for the financial year ended 31 December 2024**

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

##### **Opinion**

We have audited the financial statements of Zilmer Management Limited (the Company) and its subsidiaries (the Group) for the financial year ended 31 December 2024 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Irish Law and accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

##### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2014**

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Group and Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Zilmer Management Limited**

### **for the financial year ended 31 December 2024**

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 8, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines 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 and the Group'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.

#### **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [Description of auditors responsibilities for audit.pdf \(iaasa.ie\)](https://www.iaasa.ie/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

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

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

**Eamonn Garvey, ACCA, ACMA**

**for and on behalf of  
ECOVIS DCA LIMITED**

Chartered Accountants and Statutory Audit firm  
27 Upper Mount Street  
Dublin 2  
D02 F890

**Date: 23.01.2026**

**Zilmer Management Limited and its Subsidiary Companies**  
**CONSOLIDATED INCOME STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	<b>35,183,412</b>	33,804,301
Cost of sales		<u>(26,798,750)</u>	<u>(27,407,412)</u>
<b>Gross profit</b>		<b>8,384,662</b>	6,396,889
Administrative expenses		<u>(7,493,186)</u>	<u>(5,167,641)</u>
<b>Group operating profit</b>	<b>5</b>	<b>891,476</b>	1,229,248
Other gains and losses	<b>6</b>	<b>(106,901)</b>	-
Finance costs	<b>7</b>	<u>(435,278)</u>	<u>(374,466)</u>
<b>Profit before taxation</b>		<b>349,297</b>	854,782
Tax on profit	<b>9</b>	<u>(263,871)</u>	<u>(237,210)</u>
<b>(Loss)/profit for the financial year</b>	<b>22</b>	<b>85,426</b>	617,572
<b>Total comprehensive income</b>		<u><b>85,426</b></u>	<u>617,572</u>
<b>Profit for the financial year attributable to:</b>			
Parent company		<b>122,756</b>	495,258
Minority Interests		<u>(37,330)</u>	<u>122,314</u>
		<u><b>85,426</b></u>	<u><b>617,572</b></u>

# Zilmer Management Limited and its Subsidiary Companies

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	11	10,215,725	8,037,485
Tangible assets	12	2,206,165	1,669,706
<b>Fixed Assets</b>		<b>12,421,890</b>	<b>9,707,191</b>
<b>Current Assets</b>			
Stocks	14	7,657,030	8,338,135
Debtors	15	10,896,030	9,181,061
Cash and cash equivalents		559,907	986,634
		<b>19,112,967</b>	<b>18,505,830</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(20,127,640)</b>	<b>(16,567,863)</b>
<b>Net Current (Liabilities)/Assets</b>		<b>(1,014,673)</b>	<b>1,937,967</b>
<b>Total Assets less Current Liabilities</b>		<b>11,407,217</b>	<b>11,645,158</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(732,975)	(1,056,342)
<b>Net Assets</b>		<b>10,674,242</b>	<b>10,588,816</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	100	100
Retained earnings	22	5,856,032	5,733,276
Minority interests	22	4,818,110	4,855,440
<b>Equity attributable to owners of the company</b>		<b>10,674,242</b>	<b>10,588,816</b>

The financial statements were approved by the Board of Directors on 23.01.2026 and authorised for issue on 23.01.2026. The financial statements were signed on behalf of the board by;

Noel Kingston  
Director

# Zilmer Management Limited and its Subsidiary Companies

## COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Investments	13	<u>1,350,140</u>	<u>1,350,140</u>
<b>Current Assets</b>			
Debtors	15	12,650	12,650
Cash and cash equivalents	10	<u>10</u>	<u>47</u>
		<u>12,660</u>	<u>12,697</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(1,254,291)</u>	<u>(1,249,291)</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(1,241,631)</u>	<u>(1,236,594)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>108,509</u></u>	<u><u>113,546</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	100	100
Retained earnings	22	<u>108,409</u>	<u>113,446</u>
<b>Shareholders' Funds</b>		<u><u>108,509</u></u>	<u><u>113,546</u></u>

Zilmer Management Limited has availed of the exemption contained in Section 304(2) of Companies Act 2014 not to present the Parent Entity Profit and Loss Account and as a result the Parent Entity Profit and Loss Account has not been presented. The loss for the year was €5,037 (2023: loss €7,004).

The financial statements were approved by the Board of Directors on 23.01.2026 and authorised for issue on 23.01.2026. The financial statements were signed on behalf of the board by;

Noel Kingston  
Director

**Zilmer Management Limited and its Subsidiary Companies**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2024

	Called up share capital €	Retained earnings €	Total controlling interest €	Minority interest €	Total equity €
<b>At 01 January 23</b>	100	5,238,018	5,238,118	4,733,126	9,971,244
Profit for the financial period	-	495,258	495,258	122,314	617,572
<b>At 31 December 2023</b>	100	5,733,276	5,733,376	4,855,440	10,588,816
Profit for the financial year	-	122,756	122,756	(37,330)	85,426
<b>At 31 December 2024</b>	<u>100</u>	<u>5,856,032</u>	<u>5,856,132</u>	<u>4,818,110</u>	<u>10,674,242</u>

# Zilmer Management Limited and its Subsidiary Companies

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Called up share capital €	Retained earnings €	Total equity €
<b>At 1 January 2023</b>	100	120,450	120,550
Loss for the financial year	-	(7,004)	(7,004)
<b>At 31 December 2023</b>	100	113,446	113,546
Loss for the financial year	-	(5,037)	(5,037)
<b>At 31 December 2024</b>	<b>100</b>	<b>108,409</b>	<b>108,509</b>

# Zilmer Management Limited and its Subsidiary Companies

## CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		85,426	617,572
Adjustments for:			
Tax on (loss)/profit on ordinary activities		263,871	237,210
Doubtful debts		47,316	-
Depreciation		483,742	366,508
Amortisation of intangibles		760,784	609,714
Profit/loss on disposal of tangible assets		41,679	(20,953)
Provision for Diminution in value		106,901	
		<u>1,789,719</u>	<u>1,810,051</u>
<b>Movements in working capital:</b>			
Movement in stocks		1,424,605	556,707
Movement in debtors		(2,260,175)	809,007
Movement in creditors		1,929,403	(4,276,787)
Movement in provisions		(216,305)	(144,392)
		<u>2,667,247</u>	<u>(1,245,414)</u>
Cash (used in)/generated from operations		<u>2,667,247</u>	<u>(1,245,414)</u>
Net cash (used in)/generated from operating activities		<u>2,667,247</u>	<u>(1,245,414)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets / investments		(3,519,380)	(430,000)
Payments to acquire tangible assets		(1,061,979)	(240,551)
Receipts from sales of tangible assets		68,261	29,208
		<u>(4,513,098)</u>	<u>(641,343)</u>
Net cash used in investment activities		<u>(4,513,098)</u>	<u>(641,343)</u>
<b>Cash flows from financing activities</b>			
Repayment of loan		(1,650,000)	(1,000,000)
New loan advanced		2,549,766	-
HP/Lease repayments		(358,485)	(319,107)
New Lease/HP arrangements		956,069	139,257
		<u>1,497,350</u>	<u>(1,179,850)</u>
Net cash generated from/(used in) financing activities		<u>1,497,350</u>	<u>(1,179,850)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(348,501)</u>	<u>(3,066,607)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>(2,951,827)</u>	<u>114,780</u>
<b>Cash and cash equivalents at end of financial year</b>	16	<u><u>(3,300,328)</u></u>	<u><u>(2,951,827)</u></u>

# Zilmer Management Limited and its Subsidiary Companies

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Zilmer Management Limited is a company limited by shares incorporated in the Republic of Ireland. The registered number of the company is 605415. The registered office of the company is 1 Glandore Manor, Blackrock, Co.Cork which is also the principal place of business of the company. The principal activity of the company is that of an investment holding company. The principal activity of the company's main trading subsidiary undertakings is that of the supply and fitting of tyres and fleet management services. The financial statements have been presented in Euro (€) 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 group's financial statements.

#### Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, under the historical cost convention as modified by the revaluation of certain tangible fixed assets, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The group qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year. 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 financial statements are prepared in Euro which is the functional currency of the group.

#### Exemptions for qualifying entities under FRS 102

Section 1.12 of FRS102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation.

The Group and Company have taken advantage of the following available exemptions for qualifying entities:

The requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d)

The non-disclosure of key management personnel compensation in total, Section 33 paragraph 33.7.

#### Turnover

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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 delivery of the goods to the customer, 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the contract can be estimated reliably. The percentage of completion method, based on the actual service performed as a percentage of the total services to be provided, is adopted by the Group.

# Zilmer Management Limited and its Subsidiary Companies

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Investment in Subsidiary Undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

### Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiary undertakings include those that are held by way of a "golden share". A golden share is a share that gives the holder (of that share) the right to control the composition of the board of the directors of the company that created the golden share.

Where the Group owns less than one half of the voting rights of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Subsidiaries held by way of a "golden share", are fully consolidated from the date on which control is transferred to the Group but the results, of that subsidiary are disclosed as Non-Controlling Interests. They are de-consolidated from the date that control ceases.

### Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its Subsidiaries.

Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

### Provisions

Provisions are recognised in the financial statements when; the Group / Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

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. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be 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 obligation. The increase in the provision due to passage of time is recognised as a finance cost.

### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group / Company's control.

Contingent liabilities are disclosed in the notes to the financial statements unless the probability of an outflow of resources is remote.

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

# Zilmer Management Limited and its Subsidiary Companies

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Intangible assets

#### Goodwill

Positive goodwill acquired in a business combination, is recognised as an asset on the Statement of Financial Position.

Positive goodwill is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognised and measured in accordance with paragraphs 19.15 to 19.15C of FRS102.

After initial recognition, goodwill acquired in a business combination, is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the profit and loss account over its useful life. The amortisation period for Goodwill for the Group is 20 years.

Goodwill is reviewed annually for impairment. The carrying value of the Cash Generating Unit (CGU) from which the Goodwill derives, is compared to the recoverable amount. The recoverable amount is the higher of; value in use and the fair value less costs of disposal. An impairment is necessary if the recoverable amount is less than the carrying amount. Any impairment is recognised immediately as an expense in the income statement and cannot subsequently be reversed.

### Tangible Fixed Assets

#### Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Long leasehold property, plant and machinery, fixtures and fittings equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

#### Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Long leasehold property	-	20% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The group's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Fixed Assets are retained in cost and related accumulated depreciation until they are removed from service.

In the case of disposals, cost and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

#### Impairment

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is

## Zilmer Management Limited and its Subsidiary Companies

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued in which case, the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

### **Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the income statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the income statement.

### **Leasing and hire purchases**

#### **Finance Leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the income statement on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

#### **Operating Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to income statement on a straight-line basis over the period of the lease.

### **Stock**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

# Zilmer Management Limited and its Subsidiary Companies

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group / Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the income statement.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group / Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

### Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Related parties

The Group discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

### Employee benefits

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

### Short Term Benefits

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

### Annual Bonus Plans

The Group / Company recognises a provision and an expense for bonuses where the Group has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

### Defined Contribution Pension Plans

The Group / Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Group / Company pays fixed contributions into a separate fund. Under defined contribution plans, the Group / Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group / Company pays contributions to privately administered pension plans on a contractual or voluntary basis. The Group / Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### Taxation and deferred taxation

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively

### Current tax

Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

# Zilmer Management Limited and its Subsidiary Companies

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Deferred tax

Deferred tax arises from timing differences that 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 periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

### Foreign currencies

#### Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency").

These financial statements are presented in euro, which is the Company's and Group's functional and presentation currency and is denoted by the symbol "€".

#### Transactions and balances

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

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

All foreign exchange gains and losses are presented in the income statement account within "administration expenses".

### Group Currencies

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The assets and liabilities of the overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at the exchange rate at the dates of transactions. All resulting exchange differences are reflected in the other comprehensive income.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (i) Investments in subsidiary undertakings and participating interests

In accordance with the provisions of Section 9.26 of FRS 102, the company adopts a policy of accounting for its investments in subsidiaries, associates and jointly controlled entities at cost less impairment. Impairment

## Zilmer Management Limited and its Subsidiary Companies

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

testing is performed after initial recognition whenever there is an indication of impairment.

### (ii) Useful lives of tangible assets

Tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. At 31 December 2024, the net book value of tangible assets subject to depreciation was €2,206,165 (2023 - €1,669,706).

### (iii) Impairment of inventories

At 31 December 2024, the carrying value of inventories held by the company was €7,657,030 (2023 - €8,338,135). The directors are of the view that an adequate charge has been made to reflect the possibility that a small proportion of inventories held may be sold at less than cost. However, this estimate is subject to inherent uncertainty.

### (iv) Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts will not be paid due to inevitable defaults by a small number of customers. The directors use estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. At 31 December 2024, the total amount of trade debtors was €5,928,955 (2023 - €5,585,545).

## 4. Turnover

	2024 €	2023 €
Republic of Ireland	<u>35,183,412</u>	<u>33,804,301</u>

Turnover is derived from the single activity of the Group that of supply & fit of tyre services.

## 5. Operating profit

	2024 €	2023 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	483,741	366,508
Amortisation of goodwill	741,145	609,714
Loss/(profit) on disposal of tangible assets	41,679	(20,953)
Loss/(profit) on foreign currencies	425	-
Audit fees: Audit of Group financial statements	52,500	44,250
Non audit services	10,000	10,000
Defined contribution pension costs	42,750	32,355
	<u>                    </u>	<u>                    </u>

## 6. Other Gains and Losses

	2024 €	2023 €
Fair value gains and losses are as follows:		
Investment property	<u>(106,901)</u>	<u>-</u>

## 7. Finance costs

	2024 €	2023 €
On bank loans and overdrafts	408,970	362,987
Finance lease charges	26,308	10,992
Interest on overdue tax	-	487
	<u>435,278</u>	<u>374,466</u>

## Zilmer Management Limited and its Subsidiary Companies

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 8. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	2024 Number	2023 Number
Administration	33	21
Directors	6	3
Technicians	29	32
	<u>68</u>	<u>56</u>

The staff costs (inclusive of director's salaries) comprise:

	2024 €	2023 €
Wages and salaries	3,874,724	3,006,951
Social welfare costs	369,337	277,863
Pension costs	86,084	32,355
Staff compensation for loss of office	28,750	-
	<u>4,358,895</u>	<u>3,317,169</u>

### 9. Tax on profit

	2024 €	2023 €
--	-----------	-----------

#### (a) Analysis of charge in the financial year

##### Current tax:

Corporation tax at 12.50% (2023 - 12.50%) (Note 9 (b))	<u>263,871</u>	<u>237,210</u>
--	----------------	----------------

#### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	324,288	720,275
Profit taxable at 25%	25,009	134,507
Profit before tax	<u>349,297</u>	<u>854,782</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	40,536	90,034
Profit before tax multiplied by 25%	6,252	33,627
	<u>46,788</u>	123,661
<b>Effects of:</b>		
Expenses not deductible for tax purposes	134,182	66,154
Depreciation in excess of capital allowances for period	36,824	29,897
Close company surcharge	20,176	16,622
Utilisation of tax losses	55,946	876
Lease payments	(30,045)	-
Total tax charge for the financial year (Note 9 (a))	<u>263,871</u>	<u>237,210</u>

## Zilmer Management Limited and its Subsidiary Companies

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 10. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(5,037) (2023, €(7,004)).

### 11. Intangible assets Group

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 January 2024	11,339,989	11,339,989
Additions	2,919,385	2,919,385
	<u>14,259,374</u>	<u>14,259,374</u>
At 31 December 2024	14,259,374	14,259,374
<b>Provision for diminution in value</b>		
At 1 January 2024	3,302,504	3,302,504
Charge for financial year	741,145	741,145
	<u>4,043,649</u>	<u>4,043,649</u>
At 31 December 2024	4,043,649	4,043,649
<b>Net book value</b>		
At 31 December 2024	<u><b>10,215,725</b></u>	<u><b>10,215,725</b></u>
At 31 December 2023	<u>8,037,485</u>	<u>8,037,485</u>

Bizsec Limited acquired the business of T.A.B. Tyres and Batteries Limited, via a business transfer agreement in June 2024. T.A.B. Tyres and Batteries Limited provide fleet and breakdown services from its base in Western Industrial Estate, Dublin 12. The purchased goodwill has a useful economic useful life of 20 years.

MTSC Limited acquired M and M Tyres (Wholesale) Limited via a Share Purchase Agreement in December 2024. M & M Tyres (Wholesale) Limited is a leading tyre retailer and wholesaler in Dundalk, County Louth. The purchased goodwill has a useful economic useful life of 20 years

**Zilmer Management Limited and its Subsidiary Companies**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**12. Tangible assets**  
**Group**

	<b>Investment properties</b>	<b>Long leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 January 2024	756,901	192,817	433,390	350,919	1,086,890	2,820,917
Additions	-	11,666	102,063	30,314	986,097	1,130,140
Acquisition through business combination	-	-	-	144,724	51,332	196,056
Disposals	-	-	(6,935)	-	(122,186)	(129,121)
Revaluation	(106,901)	-	-	-	-	(106,901)
At 31 December 2024	<u>650,000</u>	<u>204,483</u>	<u>528,518</u>	<u>525,957</u>	<u>2,002,133</u>	<u>3,911,091</u>
<b>Depreciation</b>						
At 1 January 2024	-	157,325	235,437	161,786	596,663	1,151,211
Charge for the financial year	-	19,639	66,820	85,742	311,540	483,741
Depreciation on acquired assets	-	-	-	93,957	8,953	102,910
On disposals	-	-	(2,558)	-	(30,378)	(32,936)
At 31 December 2024	<u>-</u>	<u>176,964</u>	<u>299,699</u>	<u>341,485</u>	<u>886,778</u>	<u>1,704,926</u>
<b>Net book value</b>						
At 31 December 2024	<u><b>650,000</b></u>	<u><b>27,519</b></u>	<u><b>228,819</b></u>	<u><b>184,472</b></u>	<u><b>1,115,355</b></u>	<u><b>2,206,165</b></u>
At 31 December 2023	<u>756,901</u>	<u>35,492</u>	<u>197,953</u>	<u>189,133</u>	<u>490,227</u>	<u>1,669,706</u>

The group's Investment Property was subject to an External, Independent Valuation during the year. The Market Valuation of the group's Investment Property was determined as €650,000 by the External Valuer. The Valuation was carried out by Michael Duggan BSc MIPAV REV under the direction of Brian Olden MSCSI MRICS VRS Registered Valuer of Cohalan Downing Valuation & Advisory Services. This Valuation was carried out on 22 August 2024 and is considered by the Directors to also be an accurate reflection of fair value as at the year end date, 31 December 2024.

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 12.1 Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Motor vehicles	<u>979,635</u>	<u>236,347</u>	<u>490,227</u>	<u>182,078</u>

### 13. Investments Company

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 31 December 2024	<u>1,350,140</u>	<u>1,350,140</u>
<b>Net book value</b> At 31 December 2024	<u><b>1,350,140</b></u>	<u><b>1,350,140</b></u>
At 31 December 2023	<u>1,350,140</u>	<u>1,350,140</u>

#### 13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b> MPHV Limited	1 Glandore Manor, Blackrock Road, Cork.	Holding of an investment property	Ordinary Shares of €1 each	74%
MTSC Limited	C/o Midland Tyre Services Limited, Main Street, Borris-in- Ossory, Co Laois.	The provision of fleet management services	Ordinary Shares of €1 each	72%
Valsyn Limited	1 Glandore Manor, Glandore Avenue, Blackrock Road, Co. Cork.	Investment Holding Company	Ordinary Shares of €0.001 each	55%

Valsyn Limited is the 100% shareholder in Midland Tyre Services Limited having registered office at Main Street, Borris-in-Ossory, Laois, Portlaoise, Co. Laois, consequently Zilmer Management Limited is the ultimate shareholder.

MTSC Limited is the 100% shareholder in Bizsec Limited and M & M Tyres (Wholesale) Limited having registered office at C/o Main Street, Borris-in-Ossory, Laois, Portlaoise, Co. Laois, consequently Zilmer Management Limited is the ultimate shareholder.

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
MPHV Limited	31 December 2024	170,008	(28,257)
MTSC Limited	31 December 2024	2,933,522	1,063,104
Bizsec Limited	31 December 2024	14,848	14,748
M & M Tyres (Wholesales) Limited	31 December 2024	1,699,500	321,796
Valsyn Limited	31 December 2024	7,356,995	948,258
Midland Tyres Services Limited	31 December 2024	9,672,873	(422,798)

In the opinion of the director, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

<b>14. Stocks</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
Finished goods and goods for resale	<b>7,657,030</b>	8,338,135

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

<b>15. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
Trade debtors	<b>5,928,955</b>	5,585,545
Other debtors	<b>4,457,455</b>	2,513,050
Taxation and social welfare (Note 19)	<b>313,572</b>	819,720
Prepayments	<b>196,048</b>	262,746
	<b>10,896,030</b>	9,181,061
	<b>2024</b>	<b>2023</b>
	€	€
<b>Company</b>		
Amounts owed by group undertakings	<b>12,650</b>	12,650
	<b>12,650</b>	12,650

Amounts owed by group companies are unsecured, interest free and repayable on demand. The group has an invoice discounting facility with Allied Irish Bank.

<b>16. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<b>559,907</b>	986,634
Bank overdrafts	<b>(3,860,235)</b>	(3,938,461)
	<b>(3,300,328)</b>	(2,951,827)

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>17. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	7,053,741	5,188,461
Net obligations under finance leases and hire purchase contracts	338,841	118,433
Trade creditors	10,335,808	10,302,245
Taxation and social welfare (Note 19)	407,111	365,140
Director's current account (Note 24)	4,869	4,869
Other creditors	1,634,707	310,643
Accruals	352,563	278,072
	<u>20,127,640</u>	<u>16,567,863</u>
	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to group undertakings	1,249,422	1,244,422
Director's current account (Note 24)	4,869	4,869
	<u>1,254,291</u>	<u>1,249,291</u>
<b>18. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	-	975,000
Finance leases and hire purchase contracts	420,475	81,342
Deferred consideration	312,500	-
	<u>732,975</u>	<u>1,056,342</u>
<b>19. Taxation and social welfare</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Debtors:</b>		
VAT	312,165	818,313
Income tax	1,407	1,407
	<u>313,572</u>	<u>819,720</u>
<b>Creditors:</b>		
Corporation tax	248,073	221,955
PAYE	125,339	143,185
PRSI	33,699	-
	<u>407,111</u>	<u>365,140</u>

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 20. Details of creditors (Group and company)

#### Security given in respect of creditors

##### Zilmer Management Limited

Allied Irish Bank p.l.c - The company created security over all its present and future:

(a) Registered and unregistered freehold and leasehold real property and any agreements or rights relating to or arising out of the real property. (b) plant, (c) licences, (d) intellectual property, (e) agreements, (f) insurances, (g) life policies, (h) bank accounts, (i) securities. As well as the company's uncalled capital and goodwill, by way of mortgages, fixed charges, assignments and floating charges.

Allied Irish Bank p.l.c – Hold a debenture dated 8 November 2024, as security for the payment, performance and discharge of the secured liabilities.

##### Valsyn Limited

Allied Irish Bank p.l.c. hold security over all present and future: (a) registered and unregistered freehold and leasehold Real Property and any agreements or rights relating to or arising out of the Real Property (including the Lease Agreements), (b) Plant, (c) Licences, (d) Intellectual Property, (e) Agreements, (f) Insurance, (g) Life Policies, (h) Bank Accounts, (i) Securities and (j) Book Debts, as well as the company's uncalled Share Capital and Goodwill.

This security has been registered as Mortgage Debenture's created on the 11 March 2019 and the 8 November 2024, in favor of Allied Irish Bank P.L.C.

##### Midland Tyre Services Limited

Allied Irish Bank p.l.c. - The company created security over all its present and future:

(a) Registered and unregistered freehold and leasehold real property and any agreements or rights relating to or arising out of the real property. (b) plant, (c) licences, (d) intellectual property, (e) agreements, (f) insurances, (g) life policies, (h) bank accounts, (i) securities. As well as the company's uncalled capital and goodwill, by way of mortgages, fixed charges, assignments and floating charges.

AIB Commercial Finance Limited hold a charge over the book debts of the company including a first fixed charge over the non vesting debts.

Cabriz Limited hold a fixed and floating charge in favor of the charge.

##### MTSC Limited

Allied Irish Bank p.l.c. holds a debenture incorporating fixed and floating charges over the assets of the company.

AIB Commercial Finance Limited hold a charge over the book debts of the company

##### MPHV Limited

Allied Irish Banks, P.l.c. holds a Debenture incorporating fixed and floating charges over the assets of the company

##### Bizsec Limited

AIB Commercial Finance Limited hold a charge over the book debts of the company

Allied Irish Banks, P.l.c. holds a Debenture incorporating fixed and floating charges over the assets of the company

##### M & M Tyres (Wholesale) Limited

Allied Irish Banks, P.l.c. holds a Debenture incorporating fixed and floating charges over the assets of the company

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

21. Share capital			2024 €	2023 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary shares of €1.00 each	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of €1.00 each	100	€1.00 each	<u>100</u>	<u>100</u>

### 22. Income Statement Group

	2024 €	2023 €
At 1 January 2024	<u>10,588,716</u>	9,971,144
(Loss)/profit for the financial year	<u>85,426</u>	617,572
At 31 December 2024	<u>10,674,142</u>	<u>10,588,716</u>

### 23. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

#### Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

### 24. Director's remuneration and transactions

	2024 €	2023 €
<b>Director's remuneration</b>		
Remuneration	<u>588,243</u>	1,023,367
Pension costs	<u>12,915</u>	25,200

As at 31 December 2024, the loan balance owed to Noel Kingston was €4,869 (2023 - €4,869)

The loan is unsecured, interest free and is repayable on demand.

Remuneration paid to other group company key management was €540,155.

There is one Director included in the above pension costs.

### 25. Related party transactions

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

#### Key management

Key management comprises of the Directors. Thus key management compensation has been disclosed at Note 24.

### 26. Controlling interest

The group is ultimately controlled by Noel Kingston by virtue of his controlling interest in the share capital of Zilmer Management Limited.

# Zilmer Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 27. Events after the Balance Sheet Date

There have been no significant events affecting the group since the financial year-end.

### 28. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(625,000)	-	625,000	-
Short-term borrowings	(625,000)	(2,568,506)	-	(3,193,506)
Finance lease and hire purchase	(118,433)	(220,408)	(420,475)	(759,316)
<b>Total liabilities from financing activities</b>	<u>(1,368,433)</u>	<u>(2,788,914)</u>	<u>204,525</u>	<u>(3,952,822)</u>
<b>Total Cash and cash equivalents (Note 16)</b>				<u>(3,300,328)</u>
<b>Total net debt</b>				<u>(7,253,150)</u>

### 29. Parent and ultimate parent company

Zilmer Management Limited is the registered owner of 55% of the issued share capital in Valsyn Limited, a company incorporated in Ireland having registered office 1 Glandore Manor, Blackrock, Cork. Therefore, Zilmer Management Limited is the parent company of Valsyn Limited.

Zilmer Management Limited owns 74% of the issued share capital in MPHV Limited, a company incorporated in Ireland having registered office 1 Glandore Manor, Blackrock, Cork, since MPHV Limited was incorporated (on the 09.12.2020).

Zilmer Management Limited owns 72% of the issued share capital in MTSC Limited, a company incorporated in Ireland having registered office Main Street, Borris-in-Ossory, Co. Laois) since MTSC Limited was incorporated (on the 30.03.2021).

Valsyn Limited is the 100% shareholder of Midland Tyre Services Limited, a company incorporated in Ireland having registered office Main Street, Borris-in-Ossory, Ireland.

MTSC Limited is the 100% shareholder of Bizsec Limited and M&M Tyres (Wholesale) Limited, companies incorporated in Ireland having registered office Main Street, Borris-in-Ossory, Co. Laois.

As at the 31 December 2024 Zilmer Management Limited is owned and controlled by Noel Kingston.

The parent of the largest group in which the results are consolidated is Zilmer Management Limited. Zilmer Management Limited is registered in Ireland.

**Zilmer Management Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**30. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 23.01.2026.