

**Shaka Bikeshop Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# Shaka Bikeshop Limited

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**Shaka Bikeshop Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Bruno Freire Rosemberg
<b>Company Secretary</b>	Phatila Cometti
<b>Company Number</b>	714041
<b>Registered Office</b>	No. 12, Commerce House 14 Washington Street West, Cork Ireland
<b>Business Address</b>	No. 44 Amiens Street Dublin 1 Ireland
<b>Auditors</b>	Only Audit Limited Chartered Certified Accountants and Statutory Auditors 71 Lower Baggot Street Dublin 2
<b>Bankers</b>	Bank of Ireland O'Connell Street Dublin

# Shaka Bikeshop Limited

## DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents his report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activity of the company was that of repair and Maintenance of transport equipment

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

### Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(138,342) (2023 - €(2,067)).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €8,717 (2023 - €135,451) and liabilities of €149,026 (2023 - €137,418). The net liabilities of the company have increased by €138,342.

### Director and Secretary

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

Bruno Freire Rosemberg

The secretary who served throughout the financial year was Phatila Cometti.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Bruno Freire Rosemberg	Ordinary Share Capital	<u>100</u>	<u>100</u>

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

In accordance with the Constitution, the director is not required to retire.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, Only Audit Limited, (Chartered Certified Accountants), 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.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and he has established that the statutory auditors are aware of that information.

# Shaka Bikeshop Limited DIRECTOR'S REPORT

for the financial year ended 31 December 2024

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at No. 12, Commerce House, 14 Washington Street West, Cork.

## Signed on behalf of the board

*Bruno Rosemberg*

Bruno Rosemberg (Feb 13, 2026 12:00:21 GMT-3)

**Bruno Freire Rosemberg**  
Director

13/02/26

Date: \_\_\_\_\_

# Shaka Bikeshop Limited

## 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 financial statements for each financial year. Under that law, the director has 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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.

### Signed on behalf of the board

*Bruno Rosemberg*

Bruno Rosemberg (Feb 13, 2026 12:00:21 GMT-3)

**Bruno Freire Rosemberg**  
Director

13/02/26

Date: \_\_\_\_\_

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Shaka Bikeshop Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Shaka Bikeshop Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss 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", applying Section 1A of that Standard; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

### Material uncertainty related to going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company generated a loss during the year and was insolvent at year end. These conditions along other matters explained in note 3 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern. Our opinion is not qualified in this respect. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

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

### Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 report that:

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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Shaka Bikeshop Limited**

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the Director's Responsibilities Statement set out on page 6, 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Tracey Byrne**

**for and on behalf of**

**ONLY AUDIT LIMITED**

Chartered Certified Accountants and Statutory Auditors

71 Lower Baggot Street

Dublin 2

**Date:** \_\_\_\_\_

# Shaka Bikeshop Limited

## PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		89,072	72,772
Cost of sales		(40,483)	(34,547)
<b>Gross profit</b>		<b>48,589</b>	<b>38,225</b>
Administrative expenses		(186,682)	(40,292)
<b>Operating loss</b>	<b>5</b>	<b>(138,093)</b>	<b>(2,067)</b>
Interest payable and similar expenses	<b>6</b>	(82)	-
<b>Loss before taxation</b>		<b>(138,175)</b>	<b>(2,067)</b>
Tax on loss		(167)	-
<b>Loss for the financial year</b>		<b>(138,342)</b>	<b>(2,067)</b>
<b>Total comprehensive income</b>		<b>(138,342)</b>	<b>(2,067)</b>

Approved by the board on 13/02/26 and signed on its behalf by:

*Bruno Rosemberg*

Bruno Rosemberg (Feb 13, 2026 12:00:21 GMT-3)

**Bruno Freire Rosemberg**  
Director

# Shaka Bikeshop Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	8	-	130,108
<b>Current Assets</b>			
Debtors	9	4,700	3,073
Cash and cash equivalents		4,017	2,270
		<u>8,717</u>	<u>5,343</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(17,118)</u>	<u>(7,310)</u>
<b>Net Current Liabilities</b>		<u>(8,401)</u>	<u>(1,967)</u>
<b>Total Assets less Current Liabilities</b>		<u>(8,401)</u>	128,141
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(131,908)</u>	<u>(130,108)</u>
<b>Net Liabilities</b>		<u>(140,309)</u>	<u>(1,967)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>(140,409)</u>	<u>(2,067)</u>
<b>Equity attributable to owners of the company</b>		<u>(140,309)</u>	<u>(1,967)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 13/02/26 and signed on its behalf by:

*Bruno Rosemberg*

Bruno Rosemberg (Feb 13, 2026 12:00:21 GMT-3)

**Bruno Freire Rosemberg**  
Director

**Shaka Bikeshop Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2023</b>	100	-	100
Loss for the financial year	-	(2,067)	(2,067)
<b>At 31 December 2023</b>	100	(2,067)	(1,967)
Loss for the financial year	-	(138,342)	(138,342)
<b>At 31 December 2024</b>	<b>100</b>	<b>(140,409)</b>	<b>(140,309)</b>

# Shaka Bikeshop Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Shaka Bikeshop Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 714041. The registered office of the company is No. 12, Commerce House, 14 Washington Street West,, Cork, Ireland. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### Trade and other debtors

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Borrowing costs

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

#### Trade and other creditors

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

## Shaka Bikeshop Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Taxation and deferred taxation

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

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

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

### Ordinary share capital

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

### 3. Going concern

The company incurred a loss of €138,342 for the year ended 31 December 2024 and at that date had net liabilities of €140,309.

The director has been focused on growing the business and will continue to support the company during this time.

### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

### 5. Operating loss

	2024 €	2023 €
<b>Operating loss is stated after charging:</b>		
Amortisation of goodwill	<u>120,577</u>	<u>-</u>

### 6. Interest payable and similar expenses

	2024 €	2023 €
Interest	<u>82</u>	<u>-</u>

### 7. Employees

The average monthly number of employees, including director, during the financial year was 4, (2023 - 1).

	2024 Number	2023 Number
Director	1	1
Staff	<u>3</u>	<u>-</u>
	<u>4</u>	<u>1</u>

## Shaka Bikeshop Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 8. Intangible assets

	Goodwill €	Total €
<b>Cost</b>		
At 1 January 2024	130,108	130,108
At 31 December 2024	130,108	130,108
<b>Provision for diminution in value</b>		
Charge for financial year	130,108	130,108
At 31 December 2024	130,108	130,108
<b>Net book value</b>		
At 31 December 2024	-	-
At 31 December 2023	130,108	130,108
<b>9. Debtors</b>	<b>2024</b>	2023
	€	€
Other debtors	4,600	-
Director's current account (Note 13)	-	2,973
Called up share capital not paid	100	100
	<b>4,700</b>	3,073
<b>10. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	€	€
Trade creditors	1,340	2,181
Taxation	11,160	4,174
Other creditors	4,618	955
	<b>17,118</b>	7,310
<b>11. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	3,833	-
Amounts owed to related parties (Note 14)	120,577	130,108
Director's loan accounts (Note 13)	7,498	-
	<b>131,908</b>	130,108
<b>Loans</b>		
Repayable between one and two years	1,697	-
Repayable between two and five years	2,136	-
	<b>3,833</b>	-

### 12. Capital commitments

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

## Shaka Bikeshop Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>13. Director's remuneration and transactions</b>	<b>2024</b>	2023
	€	€
<b>Director's remuneration</b>		
Remuneration	<u>20,000</u>	<u>13,000</u>

The following amounts are repayable to the director:

	<b>2024</b>	2023
	€	€
Bruno Freire Rosemberg	<u>7,498</u>	<u>-</u>

## 14. Related party transactions

Net balances with related parties:

	<b>2024</b>	2023
	€	€
Amounts falling due after more than one year	<u>120,577</u>	<u>130,108</u>

Katon Retail Limited

Katon Retail Limited is an Irish incorporated company of which Bruno Freire Rosemberg is also a director. On 31 December 2023 the company purchased the trade of Katon Retail Limited for deferred consideration of €130,108. The balance due to Katon Retail Limited as at 31 December 2024 was €120,577 (2023: €130,108). No interest is being charged on this balance.

## 15. Controlling interest

The company is controlled by the director.

## 16. Post-Balance Sheet Events

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

## 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 13/02/26.