

**Calibration Specialists Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Calibration Specialists Limited

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# Calibration Specialists Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

### "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial 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 directors are required to:

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

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

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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

The directors confirm that they have made available to Curtin O'Friel & Company, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

### Signed on behalf of the board

**Eamonn O'Toole**  
Director

**Timothy Davern**  
Director

**5 December 2025**

# Calibration Specialists Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	161,055	119,828
<b>Current Assets</b>			
Stocks	6	122,500	117,650
Debtors	7	317,755	584,918
Cash and cash equivalents		2,269,217	1,141,408
		2,709,472	1,843,976
<b>Creditors: amounts falling due within one year</b>	8	(112,533)	(96,037)
<b>Net Current Assets</b>		2,596,939	1,747,939
<b>Total Assets less Current Liabilities</b>		2,757,994	1,867,767
<b>Capital and Reserves</b>			
Called up share capital presented as equity		31,353	31,353
Other reserves	9	95,399	95,399
Retained earnings		2,631,242	1,741,015
<b>Equity attributable to owners of the company</b>		2,757,994	1,867,767

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.

We as Directors of Calibration Specialists Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 5 December 2025 and signed on its behalf by:**

**Eamonn O'Toole**  
Director

**Timothy Davern**  
Director

**Calibration Specialists Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital Reserve €</b>	<b>Other Reserve €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	31,353	1,086,631	51,932	43,467	1,213,383
Profit for the financial year	-	654,384	-	-	654,384
<b>At 31 March 2024</b>	31,353	1,741,015	51,932	43,467	1,867,767
Profit for the financial year	-	890,227	-	-	890,227
<b>At 31 March 2025</b>	<b>31,353</b>	<b>2,631,242</b>	<b>51,932</b>	<b>43,467</b>	<b>2,757,994</b>

# Calibration Specialists Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Calibration Specialists Limited is a company limited by shares incorporated in Ireland

### 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 year ended 31 March 2025 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 280B 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.

#### Tangible assets and depreciation

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

Building Renovations	-	5% Straight line
Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stocks

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

#### Trade and other debtors

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

#### 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.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

# Calibration Specialists Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### Foreign currencies

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

### Share capital of the company

#### Ordinary share capital

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

#### Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>22,201</b>	16,617
	<u>          </u>	<u>          </u>

#### 4. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 11).

	<b>2025</b>	2024
	<b>Number</b>	Number
Production	<b>11</b>	11
	<u>          </u>	<u>          </u>

## Calibration Specialists Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Tangible assets	Building Renovations	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	94,532	167,008	32,361	315,303	609,204
Additions	-	-	-	63,428	63,428
At 31 March 2025	<u>94,532</u>	<u>167,008</u>	<u>32,361</u>	<u>378,731</u>	<u>672,632</u>
<b>Depreciation</b>					
At 1 April 2024	84,831	164,849	32,327	207,369	489,376
Charge for the financial year	727	270	34	21,170	22,201
At 31 March 2025	<u>85,558</u>	<u>165,119</u>	<u>32,361</u>	<u>228,539</u>	<u>511,577</u>
<b>Net book value</b>					
At 31 March 2025	<u><b>8,974</b></u>	<u><b>1,889</b></u>	<u><b>-</b></u>	<u><b>150,192</b></u>	<u><b>161,055</b></u>
At 31 March 2024	<u>9,701</u>	<u>2,159</u>	<u>34</u>	<u>107,934</u>	<u>119,828</u>
<b>6. Stocks</b>				<b>2025</b>	<b>2024</b>
				€	€
Finished goods and goods for resale				<u><b>122,500</b></u>	<u>117,650</u>
The replacement cost of stock did not differ significantly from the figures shown.					
<b>7. Debtors</b>				<b>2025</b>	<b>2024</b>
				€	€
Trade debtors				<b>270,902</b>	429,570
Amounts owed by group undertakings (Note 12)				<b>46,853</b>	28,569
Taxation				-	126,779
				<u><b>317,755</b></u>	<u>584,918</u>
<b>8. Creditors</b>				<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>				€	€
Trade creditors				<b>33,184</b>	38,532
Taxation				<b>32,433</b>	-
Directors' current accounts (Note 11)				<b>8,322</b>	20,421
Accruals				<b>38,594</b>	37,084
				<u><b>112,533</b></u>	<u>96,037</u>
<b>9. Income Statement</b>					
		<b>Profit and loss account</b>	<b>Capital Reserve</b>	<b>Other Reserve</b>	<b>Total</b>
		€	€	€	€
At 1 April 2024		1,741,015	51,932	43,467	1,836,414
Profit for the financial year		890,227	-	-	890,227
At 31 March 2025		<u><b>2,631,242</b></u>	<u><b>51,932</b></u>	<u><b>43,467</b></u>	<u><b>2,726,641</b></u>

# Calibration Specialists Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

11. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<u>150,894</u>	<u>150,000</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Eamonn O'Toole	6,531	19,030
Timothy Davern	1,791	1,391
	<u>8,322</u>	<u>20,421</u>

### 12. Related party transactions

Transactions with group companies include the repayment of a loan by Feasa Enterprises Ltd.

Transactions and balances with group company:

	2025 €	2024 €
<b>Group Undertaking Debtors</b>		
Feasa Enterprises Ltd	<u>46,853</u>	<u>28,569</u>

### 13. Parent company

The company regards Viveen Limited as its parent company.

### 14. Post-Balance Sheet Events

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

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.