

Company Number: 482531

Courtstown Technologies Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Courtstown Technologies Limited

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Courtstown Technologies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 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 O'Neill Foley Unlimited Company, (Chartered 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 30 April 2025."

Signed on behalf of the board

Richard Walshe
Director

22 January 2026

Maura Kinahan
Director

22 January 2026

Courtstown Technologies Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	845,767	274,670
Investments	9	2,335,869	2,283,829
Fixed Assets		3,181,636	2,558,499
Current Assets			
Debtors	10	11,969,208	9,105,048
Cash at bank and in hand		3,713,957	7,122,556
		15,683,165	16,227,604
Creditors: amounts falling due within one year	11	(472,310)	(481,118)
Net Current Assets		15,210,855	15,746,486
Total Assets less Current Liabilities		18,392,491	18,304,985
Capital and Reserves			
Called up share capital presented as equity		184	184
Share premium account	12	516,357	516,357
Other reserves	12	1	1
Retained earnings		17,875,949	17,788,443
Shareholders' Funds		18,392,491	18,304,985

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 Courtstown Technologies 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 22 January 2026 and signed on its behalf by:

Richard Walshe
Director

Maura Kinahan
Director

Courtstown Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Courtstown Technologies Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 482531. The registered office of the company is Synergy Global 3015 Lake Drive, Citywest, Dublin 24 which is also the principal place of business of the company. The principal activity of the company continued to be that of advisors to electricity producers, distributors, generators and retailers with regard to the building, developing and operating of wind generated electricity stations. 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 30 April 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:

Land and buildings freehold	-	25 years
Long leasehold property	-	40 years
Fixtures, fittings and equipment	-	6/7 years
Motor vehicles	-	5 years

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.

Investments

The company holds investments in non-puttable equity shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in profit or loss.

Courtstown Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

Financial Instruments

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. 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 as follows:

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain 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 management 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. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €845,767 (2024: €274,670).

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	17,015	16,393
(Profit)/loss on disposal of tangible assets	-	4,700
	<u> </u>	<u> </u>

Courtstown Technologies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Income from investments	2025	2024
	€	€
Investment income	16,253	12,801
Profit on disposal of investments	-	4,208,837
	16,253	4,221,638

6. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	52,040	193,399
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7. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

8. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €
Cost or Valuation				
At 1 May 2024	170,652	52,303	49,605	56,514
Additions	579,113	5,817	3,182	-
At 30 April 2025	<u>749,765</u>	<u>58,120</u>	<u>52,787</u>	<u>56,514</u>
Depreciation				
At 1 May 2024	-	1,308	30,490	22,606
Charge for the financial year	-	1,453	4,259	11,303
At 30 April 2025	<u>-</u>	<u>2,761</u>	<u>34,749</u>	<u>33,909</u>
Net book value				
At 30 April 2025	<u>749,765</u>	<u>55,359</u>	<u>18,038</u>	<u>22,605</u>
At 30 April 2024	<u>170,652</u>	<u>50,995</u>	<u>19,115</u>	<u>33,908</u>

9. Investments

	Subsidiary undertakings shares €	Participating interests/ joint ventures shares €	Listed investments €	Other unlisted investments €	Total €
Investments					
Cost or Valuation					
At 1 May 2024	265,151	84,708	1,784,055	149,915	2,283,829
Revaluations	-	-	52,040	-	52,040
At 30 April 2025	<u>265,151</u>	<u>84,708</u>	<u>1,836,095</u>	<u>149,915</u>	<u>2,335,869</u>
Net book value					
At 30 April 2025	<u>265,151</u>	<u>84,708</u>	<u>1,836,095</u>	<u>149,915</u>	<u>2,335,869</u>
At 30 April 2024	<u>265,151</u>	<u>84,708</u>	<u>1,784,055</u>	<u>149,915</u>	<u>2,283,829</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Debtors		2025	2024	
		€	€	
Trade debtors		369,000	258,300	
Amounts owed by group undertakings (Note 15)		11,164,568	8,402,625	
Directors' current accounts (Note 14)		167,800	237,271	
Taxation		1,838	-	
Prepayments		266,002	206,852	
		11,969,208	9,105,048	
11. Creditors		2025	2024	
Amounts falling due within one year		€	€	
Amounts owed to group undertakings (Note 15)		444,976	444,976	
Taxation		16,352	23,076	
Accruals		10,982	13,066	
		472,310	481,118	
12. Income Statement				
	Share premium account	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At 1 May 2024	516,357	17,788,443	1	18,304,801
Profit for the financial year	-	87,506	-	87,506
At 30 April 2025	516,357	17,875,949	1	18,392,307

Share Premium Reserve

The amount carried forward are the premiums that arose from the issue of shares in 2012, 2018 and 2021.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	91,423	79,423

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As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Richard Walshe	<u>167,800</u>	<u>-</u>	<u>(69,471)</u>	<u>-</u>	<u>237,271</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
Richard Walshe	<u>1.30%</u>	<u>0.91%</u>	<u>1.81%</u>	<u>1.30%</u>

15. Related party transactions

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

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
Art Generation Limited	<u>11,164,568</u>	<u>8,402,625</u>
Group Undertaking Creditors		
Foyle Windfarm Limited	<u>444,976</u>	<u>444,976</u>

16. Controlling interest

The company is owned and controlled by Richard Walshe and Maura Kinahan.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.