

Net Beo Teoranta
Abridged Financial Statements
for the financial year ended 31 December 2024

Net Beo Teoranta
Contents

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

Net Beo Teoranta
Directors and Other Information

Directors

Warren Healy
Noel Murray
Nicholas Brennan
Mark Gibbs
Shane Kelly (Resigned 6 March 2024)

Company Secretary

Warren Healy

Company Number

371112

Registered Office and Business Address

Unit 37, Platform94
Mervue Business Park
Galway

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Allied Irish Bank
177 Upper Salthill
Galway

Solicitors

MacSweeney & Co Solicitors
22 Eyre Square
Galway

Net Beo Teoranta
Directors' Responsibilities Statement
for the financial year ended 31 December 2024

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.

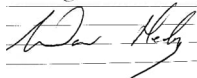
In preparing these financial statements, the directors are required to:

- 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 and enable the financial statements to be readily and properly audited. 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.

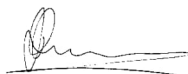
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Warren Healy
Director

Date: 22/02/2026



Noel Murray
Director

Date: 22/02/2026

Independent Auditor's Special Report to the Directors of Net Beo Teoranta pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Net Beo Teoranta ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 14 which the directors of Net Beo Teoranta propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 23/02/2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Net Beo Teoranta ('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 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Special Report to the Directors of Net Beo Teoranta pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 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 directors are 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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.

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 directors' 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 directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 they determine 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 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Special Report to the Directors of Net Beo Teoranta pursuant to section 356(1) and 356(2) of the Companies Act 2014

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. 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 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed."

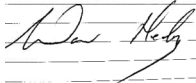


Ken Kilmartin
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 23/02/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Warren Healy
Secretary

Date: 22/02/2026



Noel Murray
Director

Date: 22/02/2026

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Net Beo Teoranta
Balance Sheet
as at 31 December 2024

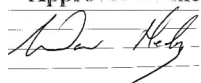
	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	7	3,060,380	3,210,437
Tangible assets	8	41,289	79,992
Fixed Assets		3,101,669	3,290,429
Current Assets			
Debtors	9	158,104	342,949
Cash and cash equivalents		1,727,348	3,405,576
		1,885,452	3,748,525
Creditors: amounts falling due within one year	10	(1,347,090)	(3,171,878)
Net Current Assets		538,362	576,647
Total Assets less Current Liabilities		3,640,031	3,867,076
Creditors: amounts falling due after more than one year	11	(411,204)	(379,527)
Net Assets		3,228,827	3,487,549
Capital and Reserves			
Called up share capital presented as equity		5,306,603	5,306,603
Share premium account	13	402,253	402,253
Retained earnings	13	(2,480,029)	(2,221,307)
Shareholders' Funds		3,228,827	3,487,549

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.

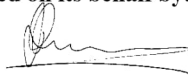
We as Directors of Net Beo Teoranta, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 22/02/2026 and signed on its behalf by:



Warren Healy
Director



Noel Murray
Director

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Net Beo Teoranta for the year ended 31 December 2024.

Net Beo Teoranta is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 371112. The registered office of the company is Unit 37, Platform94, Mervue Business Park, Galway which is also the principal place of business of the company. The principal activity of the company is the provision of a customer relationship management (CRM) system for amateur sporting organisations. The directors are satisfied with the results of the company and expect performance to continue to improve in the future.

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

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 of commission earned on processing of transactions and invoice value of services delivered by the company, exclusive of any discounts and value added tax.

Intangible assets

Software development

Product and software development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is capitalised and amortised over the period from which the company is expected to benefit. The directors have adopted a policy of amortising these product development costs over a 5-year period to the profit and loss account.

Tradenname

Tradenname is valued at cost. Tradenname is not amortised.

Other intangible assets

Other intangible assets consist of website development and business intellectual property rights. The directors have adopted a policy of amortising these costs over a 5-year period to the profit and loss account.

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

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:

Computer costs	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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.

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 including payments received for clubs on account 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.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Going concern:

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful life of tangible and intangible fixed assets:

Establishing useful economic lives for depreciation purposes of tangible and intangible fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have an impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating, the ageing profile and historical experience of the particular trade receivable. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provisioning required is reviewed on an on-going basis and has been disclosed in the notes to the financial statements.

4. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	1,282,105	1,209,515
Depreciation of tangible assets	8,459	17,397
Loss/(profit) on disposal of tangible assets	37,901	-
Profit on foreign currencies	(19,151)	(9,580)
Government grants received	(118,369)	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
Interest	8,644	13,970
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 28, (2023 - 35).

continued

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

7. Intangible assets

	Tradename	Other intangible assets	Development Costs	Total
	€	€	€	€
Cost				
At 1 January 2024	3,382	105,244	6,304,016	6,412,642
Additions	-	-	1,132,048	1,132,048
At 31 December 2024	<u>3,382</u>	<u>105,244</u>	<u>7,436,064</u>	<u>7,544,690</u>
Provision for diminution in value				
At 1 January 2024	-	34,387	3,167,818	3,202,205
Charge for financial year	-	21,049	1,261,056	1,282,105
At 31 December 2024	<u>-</u>	<u>55,436</u>	<u>4,428,874</u>	<u>4,484,310</u>
Net book value				
At 31 December 2024	<u>3,382</u>	<u>49,808</u>	<u>3,007,190</u>	<u>3,060,380</u>
At 31 December 2023	<u>3,382</u>	<u>70,857</u>	<u>3,136,198</u>	<u>3,210,437</u>

Other intangible assets consist of website development and business intellectual property rights.

8. Tangible assets

	Computer costs	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	211,047	103,240	314,287
Additions	948	12,004	12,952
Disposals	(178,598)	(88,698)	(267,296)
At 31 December 2024	<u>33,397</u>	<u>26,546</u>	<u>59,943</u>
Depreciation			
At 1 January 2024	166,206	68,089	234,295
Charge for the financial year	4,927	3,532	8,459
On disposals	(160,523)	(63,577)	(224,100)
At 31 December 2024	<u>10,610</u>	<u>8,044</u>	<u>18,654</u>
Net book value			
At 31 December 2024	<u>22,787</u>	<u>18,502</u>	<u>41,289</u>
At 31 December 2023	<u>44,841</u>	<u>35,151</u>	<u>79,992</u>

9. Debtors

	2024	2023
	€	€
Trade debtors	71,539	63,269
Other debtors	67,045	235,828
Taxation	1,413	-
Prepayments	18,107	43,852
	<u>158,104</u>	<u>342,949</u>

continued

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

10.	Creditors	2024	2023
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	75,105	42,234
	Payments received on account	1,059,125	2,886,467
	Taxation	65,868	98,301
	Other creditors	57,073	106,508
	Accruals	89,919	38,368
		<u>1,347,090</u>	<u>3,171,878</u>
11.	Creditors	2024	2023
	Amounts falling due after more than one year	€	€
	Bank loan	106,927	142,027
	Enterprise Ireland	35,908	87,500
	Shares classified as financial liabilities	150,000	150,000
	Government grants	118,369	-
		<u>411,204</u>	<u>379,527</u>
	Loans		
	Repayable in one year or less, or on demand	75,105	42,234
	Repayable between one and two years	70,911	42,234
	Repayable between two and five years	71,924	45,402
	Repayable in five years or more	-	141,891
		<u>217,940</u>	<u>271,761</u>

12. Share-based payments

Equity-settled share-based payments

The company has a share option scheme for certain employees. Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The vesting period is on sale of the company or upon termination of the Optionee's employment within a specified period of time as specified in the Notice of Grant. If, after termination, the Optionee does not exercise their Option within the specified time, the Option shall terminate and revert to the Plan.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the financial year are as follows:

	Number	2024 WAEP €	Number	2023 WAEP €
Outstanding at the beginning of the financial year	6,900	30.00	14,830	30.00
Granted during the financial year	7,500	30.00	500	30.00
Forfeited during the financial year	(2,500)	30.00	(8,430)	30.00
	<u>11,900</u>	<u>30.00</u>	<u>6,900</u>	<u>30.00</u>
Outstanding at the end of the financial year				
Exercisable at the end of the financial year	-	30.00	1,700	30.00

Cash-settled share-based payments

The company does not have cash-settled share-based payments.

continued

Net Beo Teoranta
Notes to the Abridged Financial Statements
for the financial year ended 31 December 2024

13. Reserves

	Share premium account €	Profit and loss account €	Total €
At 1 January 2024	402,253	(2,221,307)	(1,819,054)
Loss for the financial year	-	(258,722)	(258,722)
At 31 December 2024	<u>402,253</u>	<u>(2,480,029)</u>	<u>(2,077,776)</u>

14. Capital commitments

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

15. Directors' remuneration

	2024 €	2023 €
Remuneration	<u>125,247</u>	<u>104,055</u>

The Directors constitute the company's key personnel and the above Directors' remuneration comprises the total compensation paid to key management personnel during the year.

16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

17. Controlling interest

The company does not have a single controlling interest.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22/02/2026.