

# Abridged Financial Statements

## Sord Data Systems Limited

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For the financial year ended 31 March 2025

## Company information

<b>Directors</b>	John O'Keeffe Richard Holbrook Desmond O'Connell
<b>Company secretary</b>	John O'Keeffe
<b>Registered number</b>	117984
<b>Registered office</b>	Unit 1 82 Furze Road Sandyford Industrial Estate Foxrock Dublin 18
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Auditors Mill House Henry Street Limerick
<b>Bankers</b>	Allied Irish Banks plc West End Retail Park Blanchardstown Dublin 15
<b>Solicitors</b>	John C Walshe & Co 24 Ely Place Dublin 2

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# Independent auditor's special report to the directors of Sord Data Systems Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Sord Data Systems Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

## **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 7 to 20 which the directors of Sord Data Systems Limited 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.

## **Other information required by the Companies Act 2014**

On 23 February 2026 we reported to the members on the Company's financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.

*Mairead O'Connell*

Mairead O'Connell, FCA  
for and on behalf of

**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
Limerick

Date: 23 February 2026

# Independent auditor's special report to the directors of Sord Data Systems Limited pursuant to section 356 of the Companies Act 2014

## Opinion

We have audited the financial statements of Sord Data Systems Limited (the "Company"), which comprise the Balance sheet for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Sord Data Systems Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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 ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

# Independent auditor's special report to the directors of Sord Data Systems Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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.

## **Opinion on the matters prescribed by the Companies Act 2014**

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

In our opinion:

- the accounting records of the were sufficient to permit the financial statements to be readily and properly audited.

The Abridged balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

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

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

# Independent auditor's special report to the directors of Sord Data Systems Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management 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 they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

# Independent auditor's special report to the directors of Sord Data Systems Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters 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 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.

*Mairead O'Connell*

Mairead O'Connell, FCA  
for and on behalf of

**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
Limerick

23 February 2026

## Abridged balance sheet

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	120,998	28,943
Financial assets	10	400,000	420,000
		<u>520,998</u>	<u>448,943</u>
<b>Current assets</b>			
Stocks	11	84,759	235,130
Debtors: amounts falling due within one year	12	1,075,262	1,206,823
Cash at bank and in hand	13	2,681,527	2,467,470
		<u>3,841,548</u>	<u>3,909,423</u>
Creditors: amounts falling due within one year	14	(801,336)	(818,267)
		<u>3,040,212</u>	<u>3,091,156</u>
<b>Net current assets</b>			
		<u>3,561,210</u>	<u>3,540,099</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity		152	152
Profit and loss account		3,561,058	3,539,947
<b>Shareholders' funds</b>			
		<u>3,561,210</u>	<u>3,540,099</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the 'Small Companies Regime' and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of Sord Data Systems Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the directors and were signed by:

**John O'Keeffe**  
Director

**Richard Holbrook**  
Director

Date: 23 February 2026

Date: 23 February 2026

The notes on pages 8 to 20 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2025

## **1. General information**

Sord Data Systems Limited (the Company) is a private company limited by shares incorporated in the Republic of Ireland under the number 117984. The address of the Company's registered office is Unit 1, 82 Furze Road, Sandyford Industrial Estate, Foxrock, Dublin 18.

The principal activities of the Company are the sale and maintenance of ICT equipment and related products and services.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The full financial statements, from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# Notes to the financial statements

For the financial year ended 31 March 2025

## **2. Accounting policies (continued)**

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### **2.4 Deferred income**

Deferred income represents revenues invoiced but not earned at the financial year end. This primarily comprises income from maintenance and support contracts billed in advance of the next financial year. Deferred income is recorded for all revenue related to services that will be performed in the next financial year.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight-line
Equipment and furniture	-	20% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.6 Investment property

Investment property is carried at fair value determined annually at each reporting date as derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.8 Debtors

Short term debtors are measured at transaction price including transaction costs, less any impairment. Loans receivable are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of change in value.

### 2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The

# Notes to the financial statements

For the financial year ended 31 March 2025

## **2. Accounting policies (continued)**

### **2.10 Financial instruments (continued)**

impairment reversal is recognised in the profit or loss.

#### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

#### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

### **2.11 Creditors**

Short term creditors are measured at transaction price including transaction costs, less any impairment. Other financial liabilities, including bank loans, are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

### 2.14 Current and deferred tax

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# Notes to the financial statements

For the financial year ended 31 March 2025

## **3. Judgements in applying accounting policies**

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the financial year end date and the reported amount of income and expenses during the reporting period.

Management evaluates its judgements on an ongoing basis. Management bases its judgements on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following are considered important to the portrayal of the Company's financial position:

### **Impairment of trade and other receivables**

Adequate allowance and provisions are made for specific accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the recoverability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience, and historical loss experience.

### **Going concern**

The Company had a net asset position of €3,561,210 on 31 March 2025 (2024: €3,540,099). The directors are confident that the Company will continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Estimating useful lives of depreciable assets**

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 4. Operating profit

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation	41,217	21,996

## 5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Sales	5	8
Technical services	9	7
Administration	1	1
	<u>15</u>	<u>16</u>

## 6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	192,000	190,110
	<u>192,000</u>	<u>190,110</u>

During the financial year the directors received a benefit in kind with a value of €29,021 (€31,617).

Other than the amounts disclosed in the table above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are nil for both the current financial year and the preceding financial year.

The Company operates a defined contribution pension scheme in respect of qualifying services of its directors. The number of directors to whom retirement benefits are accruing in respect of qualifying services was three (2024: three).

# Notes to the financial statements

For the financial year ended 31 March 2025

## 7. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	16,606	59,483
Adjustments in respect of previous periods	-	5
	<u>16,606</u>	<u>59,488</u>
<b>Total current tax</b>	<u>16,606</u>	<u>59,488</u>

### Factors affecting tax charge for the financial year

The tax charge for the financial year is higher than the profit for the financial year multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>59,813</u>	<u>449,849</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	7,364	56,231
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	5
Expenses not deductible for tax purposes, other than goodwill and impairment	4,191	(810)
Capital allowances for financial year in excess of depreciation	935	-
Tax on Case V income	4,116	4,062
<b>Total tax charge for the financial year</b>	<u>16,606</u>	<u>59,488</u>

## 8. Dividends

	2025 €	2024 €
Dividends paid	<u>22,000</u>	<u>22,000</u>
	<u>22,000</u>	<u>22,000</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 9. Tangible fixed assets

	Motor vehicles €	Equipment and furniture €	Total €
<b>Cost</b>			
At 1 April 2024	204,302	51,905	256,207
Additions	135,350	3,948	139,298
Disposals	(125,570)	(4,640)	(130,210)
At 31 March 2025	<u>214,082</u>	<u>51,213</u>	<u>265,295</u>
<b>Depreciation</b>			
At 1 April 2024	177,567	49,697	227,264
Charge for the financial year	39,735	1,482	41,217
Disposals	(119,971)	(4,213)	(124,184)
At 31 March 2025	<u>97,331</u>	<u>46,966</u>	<u>144,297</u>
<b>Net book value</b>			
At 31 March 2025	<u>116,751</u>	<u>4,247</u>	<u>120,998</u>
At 31 March 2024	<u>26,735</u>	<u>2,208</u>	<u>28,943</u>

### 10. Investment property

	Freehold investment property €	Total €
<b>Valuation</b>		
At 1 April 2024	420,000	420,000
Deficit on revaluation	(20,000)	(20,000)
At 31 March 2025	<u>400,000</u>	<u>400,000</u>

The market value was determined by an independent valuer and is derived from the current market rents and investment property yields for comparable real estate, adjusted for differences in the nature, location and condition of the specific assets.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 11. Stocks

	2025 €	2024 €
Stock	84,759	235,130
	<u>84,759</u>	<u>235,130</u>

An impairment loss of €nil (2024: €4,807) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

In the opinion of the directors, there was no material difference between the replacement cost of stock and the Balance Sheet amount.

## 12. Debtors

	2025 €	2024 €
Trade debtors	747,776	576,160
Director's loan (note 17)	14,000	14,000
Corporation tax	43,394	-
Prepayments and accrued income	266,342	612,913
Tax recoverable	3,750	3,750
	<u>1,075,262</u>	<u>1,206,823</u>

An impairment loss of €4,347 (2024: €3,916) was recognised against trade debtors.

## 13. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,681,527	2,467,470
	<u>2,681,527</u>	<u>2,467,470</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 14. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	195,797	343,075
Corporation tax	-	45,542
Payroll taxes	25,498	25,519
VAT	91,577	9,588
Accruals	36,499	70,304
Deferred income	451,965	324,239
	<u>801,336</u>	<u>818,267</u>

### 15. Financial instruments

	2025 €	2024 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	400,000	420,000
Financial assets measured at amortised cost	3,443,303	3,057,630
	<u>3,843,303</u>	<u>3,477,630</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at amortised cost	232,296	413,379
	<u>232,296</u>	<u>413,379</u>

Financial assets measured at amortised cost comprise of cash at bank and in hand and trade debtors.

Financial assets measured at fair value through profit or loss comprise of investment property.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

### 16. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	3,539,947	3,171,586
Dividends paid in the financial year	(22,000)	(22,000)
Other movement in the profit and loss account	43,111	390,361
<b>Profit and loss account carried forward at the end of the financial year</b>	<u>3,561,058</u>	<u>3,539,947</u>

# Notes to the financial statements

For the financial year ended 31 March 2025

## 17. Transactions with related parties

Debtors includes a loan to the following director:

	2025 €	2024 €
<b>John O'Keeffe</b>		
Opening balance	14,000	14,000
Advances to director	-	-
Repayments from director	-	-
<b>Closing balance</b>	<u>14,000</u>	<u>14,000</u>

The maximum balance on the above loan at any stage during the financial year was €14,000 (2024: €14,000). The loan is unsecured, interest free and repayable on demand. The aggregate value of all such arrangements with directors at the end of the financial year, expressed as a percentage of the Company's relevant net assets was 0.4% (2024 - 0.4%).

Directors' remuneration is disclosed in note 6. The Company paid dividends of €22,000 (2024: €22,000) to its members during the financial year.

## 18. Guarantees

AIB hold a mortgage debenture over Unit 7, 78 Furze Road, Dublin on behalf of the company.

## 19. Post balance sheet events

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

## 20. Controlling party

The Company is ultimately controlled by John O'Keeffe, Desmond O'Connell and Richard Holbrook.

## 21. Approval of financial statements

The directors approved these financial statements and authorised them for issue on 23 February 2026.