

Feasa Enterprises Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Feasa Enterprises Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

Feasa Enterprises 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 & Co, (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

Michael Crowley
Director

5 December 2025

Feasa Enterprises Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	5	1,176,065	1,146,122
Tangible assets	6	432,361	515,178
Fixed Assets		1,608,426	1,661,300
Current Assets			
Stocks	7	243,770	243,590
Debtors	8	1,134,825	1,383,397
Cash and cash equivalents		6,647,058	4,713,908
		8,025,653	6,340,895
Creditors: amounts falling due within one year	9	(417,140)	(323,736)
Net Current Assets		7,608,513	6,017,159
Total Assets less Current Liabilities		9,216,939	7,678,459
Capital and Reserves			
Called up share capital presented as equity		78,308	78,308
Other reserves	10	82,311	82,311
Retained earnings		9,056,320	7,517,840
Equity attributable to owners of the company		9,216,939	7,678,459

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 Feasa Enterprises 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

Michael Crowley
Director

Feasa Enterprises Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Other Reserves €	Total €
At 1 April 2023	78,308	6,036,810	82,311	6,197,429
Profit for the financial year	-	1,481,030	-	1,481,030
At 31 March 2024	78,308	7,517,840	82,311	7,678,459
Profit for the financial year	-	1,538,480	-	1,538,480
At 31 March 2025	78,308	9,056,320	82,311	9,216,939

Feasa Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Feasa Enterprises 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 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

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	-	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.

Feasa Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Research and development

Development expenditure is written off in the same 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.

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.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	163,933	158,875
Depreciation of tangible assets	82,817	84,597
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 20, (2024 - 20).

	2025	2024
	Number	Number
Production	20	20
	<u><u> </u></u>	<u><u> </u></u>

Feasa Enterprises Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Intangible assets

	Development Costs €	Total €
Cost		
At 1 April 2024	2,239,697	2,239,697
Additions	193,876	193,876
At 31 March 2025	<u>2,433,573</u>	<u>2,433,573</u>
Provision for diminution in value		
At 1 April 2024	1,093,575	1,093,575
Charge for financial year	163,933	163,933
At 31 March 2025	<u>1,257,508</u>	<u>1,257,508</u>
Net book value		
At 31 March 2025	<u>1,176,065</u>	<u>1,176,065</u>
At 31 March 2024	<u>1,146,122</u>	<u>1,146,122</u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	1,498,557	532,084	3,694	112,873	2,147,208
At 31 March 2025	<u>1,498,557</u>	<u>532,084</u>	<u>3,694</u>	<u>112,873</u>	<u>2,147,208</u>
Depreciation					
At 1 April 2024	1,028,249	517,883	3,443	82,455	1,632,030
Charge for the financial year	74,927	1,775	31	6,084	82,817
At 31 March 2025	<u>1,103,176</u>	<u>519,658</u>	<u>3,474</u>	<u>88,539</u>	<u>1,714,847</u>
Net book value					
At 31 March 2025	<u>395,381</u>	<u>12,426</u>	<u>220</u>	<u>24,334</u>	<u>432,361</u>
At 31 March 2024	<u>470,308</u>	<u>14,201</u>	<u>251</u>	<u>30,418</u>	<u>515,178</u>

7. Stocks

	2025 €	2024 €
Raw materials	210,350	210,240
Work in progress	33,420	33,350
	<u>243,770</u>	<u>243,590</u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Trade debtors	994,768	1,367,258
Taxation	140,057	16,139
	<u>1,134,825</u>	<u>1,383,397</u>

Feasa Enterprises Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	154,450	124,782
Amounts owed to group undertakings (Note 13)	124,925	106,641
Taxation	82,151	52,726
Directors' current accounts (Note 12)	28,248	10,721
Accruals	27,366	28,866
	<u>417,140</u>	<u>323,736</u>

10. Income Statement	Profit and loss account	Other Reserves	Total
	€	€	€
At 1 April 2024	7,517,840	82,311	7,600,151
Profit for the financial year	1,538,480	-	1,538,480
	<u>9,056,320</u>	<u>82,311</u>	<u>9,138,631</u>

11. Capital commitments

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

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	843,136	1,771,242
Pension contributions	82,191	688,909
	<u>925,327</u>	<u>2,460,151</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Eamonn O'Toole	156	656
Michael Crowley	26,950	8,960
Timothy Davern	1,142	1,105
	<u>28,248</u>	<u>10,721</u>

13. Related party transactions

Transactions with group companies include the repayment of a loan to Calibration Specialists Limited.

Transactions and balances with group companies:

	2025	2024
	€	€
Calibration Specialists Limited		
Amount (owed to) Calibration Specialists Limited	<u>(46,853)</u>	<u>(28,569)</u>

Feasa Enterprises Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Viveen Limited

Amount (owed to) Viveen Limited	<u>(78,072)</u>	<u>(78,072)</u>
---------------------------------	-----------------	-----------------

14. Parent and ultimate parent company

The company regards Calibration Specialists Limited as its parent company.

The company's ultimate parent undertaking is Viveen Limited.

The address of Viveen Limited is Holland Road National Technological Park Castletroy Republic of Ireland.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

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