

Company Number: 329054

Kelco Communications Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Thomas Doherty & Co
Chartered Certified Accountants
13 Ardaravan Square
Buncrana
Co Donegal
F93 A470
Republic of Ireland

Kelco Communications Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 20

Kelco Communications Limited

DIRECTORS AND OTHER INFORMATION

Directors	Cieran Kelly Jacinta Kelly
Company Secretary	Jacinta Kelly
Company Number	329054
Registered Office	Main Street Donegal Town Co Donegal F94 C6XT Republic of Ireland
Auditors	Thomas Doherty & Co Chartered Certified Accountants 13 Ardaravan Square Buncrana Co Donegal F93 A470 Republic of Ireland
Bankers	Bank of Ireland The Diamond Donegal Town Co Donegal F94 RX06 Republic of Ireland

Kelco Communications Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of the sale of mobile phones and accessories.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €566,719 (2024 - €(102,430)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €6,402,880 (2024 - €6,474,847) and liabilities of €3,911,734 (2024 - €4,550,420). The net assets of the company have increased by €566,719.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Cieran Kelly
Jacinta Kelly

The secretary who served throughout the financial year was Jacinta Kelly.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Cieran Kelly	Ordinary	60	60
Jacinta Kelly	Ordinary	40	40
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Thomas Doherty & Co, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Kelco Communications Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Main Street, Donegal Town, Co Donegal, F94 C6XT.

Signed on behalf of the board

Cieran Kelly
Director

Jacinta Kelly
Director

Date: 20 November 2025

Kelco Communications Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 the 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" 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.

Signed on behalf of the board

Cieran Kelly
Director

Jacinta Kelly
Director

Date: 20 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kelco Communications Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kelco Communications Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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.

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 March 2025 and of its profit 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"; 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kelco Communications Limited

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 6, 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.

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Doherty FCCA

For an on behalf of

THOMAS DOHERTY & CO
Chartered Certified Accountants
13 Ardaravan Square
Buncrana
Co Donegal
F93 A470
Republic of Ireland

Date: 20 November 2025

Kelco Communications Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelco Communications Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	20,667,886	20,195,238
Cost of sales		(12,602,344)	(12,899,551)
Gross profit		8,065,542	7,295,687
Administrative expenses		(7,363,431)	(7,326,994)
Operating profit/(loss)	4	702,111	(31,307)
Interest payable and similar expenses	5	(37,227)	(66,661)
Profit/(loss) before taxation		664,884	(97,968)
Tax on profit/(loss)	7	(98,165)	(4,462)
Profit/(loss) for the financial year		566,719	(102,430)
Total comprehensive income		566,719	(102,430)

Approved by the board on 20 November 2025 and signed on its behalf by:

Cieran Kelly
Director

Jacinta Kelly
Director

Kelco Communications Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	772,500	765,000
Tangible assets	9	1,124,300	1,359,192
Fixed Assets		1,896,800	2,124,192
Current Assets			
Stocks	10	878,619	805,998
Debtors	11	2,715,033	3,288,114
Cash and cash equivalents		912,428	256,543
		4,506,080	4,350,655
Creditors: amounts falling due within one year	13	(3,640,955)	(3,873,429)
Net Current Assets		865,125	477,226
Total Assets less Current Liabilities		2,761,925	2,601,418
Creditors:			
amounts falling due after more than one year	14	(270,779)	(676,991)
Net Assets		2,491,146	1,924,427
Capital and Reserves			
Called up share capital presented as equity	16	127	127
Retained earnings		2,491,019	1,924,300
Equity attributable to owners of the company		2,491,146	1,924,427

Approved by the board on 20 November 2025 and signed on its behalf by:

Cieran Kelly
Director

Jacinta Kelly
Director

Kelco Communications Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	127	2,026,730	2,026,857
Loss for the financial year	-	(102,430)	(102,430)
At 31 March 2024	127	1,924,300	1,924,427
Profit for the financial year	-	566,719	566,719
At 31 March 2025	127	2,491,019	2,491,146

Kelco Communications Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		566,719	(102,430)
Adjustments for:			
Interest payable and similar expenses		37,227	66,661
Tax on profit/(loss) on ordinary activities		98,165	4,462
Depreciation		284,986	279,072
Amortisation of intangibles		142,500	127,500
Profit/loss on disposal of tangible assets		20,096	4,667
		<u>1,149,693</u>	<u>379,932</u>
Movements in working capital:			
Movement in stocks		(72,621)	227
Movement in debtors		513,144	(1,641,762)
Movement in creditors		(286,705)	1,687,408
		<u>1,303,511</u>	<u>425,805</u>
Cash generated from operations		1,303,511	425,805
Interest paid		(16,500)	(39,091)
Corporation tax (paid)/refunded		55,476	(82,916)
		<u>1,342,487</u>	<u>303,798</u>
Net cash generated from operating activities		1,342,487	303,798
Cash flows from investing activities			
Interest element of finance lease rental payments		(20,727)	(27,570)
Payments to acquire intangible assets		(150,000)	-
Payments to acquire tangible assets		(176,054)	(391,084)
Receipts from sales of tangible assets		105,863	6,500
		<u>(240,918)</u>	<u>(412,154)</u>
Net cash used in investment activities		(240,918)	(412,154)
Cash flows from financing activities			
Capital element of hire purchase contracts		(192,292)	19,430
Capital element of bank loan repayments		(253,392)	(111,549)
		<u>655,885</u>	<u>(200,475)</u>
Net increase/(decrease) in cash and cash equivalents		655,885	(200,475)
Cash and cash equivalents at beginning of financial year		256,543	457,018
		<u>912,428</u>	<u>256,543</u>
Cash and cash equivalents at end of financial year	12	<u>912,428</u>	<u>256,543</u>

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Kelco Communications Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 329054. The registered office of the company is Main Street, Donegal Town, Co Donegal, F94 C6XT, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	4% and 12.5% Straight line
Motor vehicles	-	12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

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 are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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

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.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of mobile phones and accessories.

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	284,986	279,072
Amortisation of goodwill	142,500	127,500
Loss on disposal of tangible assets	20,096	4,667
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	16,500	39,091
Finance lease charges	20,727	27,570
	<u><u> </u></u>	<u><u> </u></u>
	37,227	66,661
	<u><u> </u></u>	<u><u> </u></u>
6. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Directors	2	2
Staff	115	125
	<u><u> </u></u>	<u><u> </u></u>
	117	127
	<u><u> </u></u>	<u><u> </u></u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	4,612,219	4,821,712
Social welfare costs	474,378	488,938
Pension costs	4,952	4,727
	<u><u> </u></u>	<u><u> </u></u>
	5,091,549	5,315,377
	<u><u> </u></u>	<u><u> </u></u>

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	98,165	4,462

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	664,884	(97,968)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	83,111	(12,246)
Effects of:		
Expenses not deductible for tax purposes	18,300	16,425
Capital allowances for period in excess of depreciation	(3,246)	283
Total tax charge for the financial year (Note 7 (a))	98,165	4,462

8. Intangible assets

	Goodwill €	Total €
Cost		
At 1 April 2024	1,275,000	1,275,000
Additions	150,000	150,000
At 31 March 2025	1,425,000	1,425,000
Provision for diminution in value		
At 1 April 2024	510,000	510,000
Charge for financial year	142,500	142,500
At 31 March 2025	652,500	652,500
Net book value		
At 31 March 2025	772,500	772,500
At 31 March 2024	765,000	765,000

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	551,119	198,686	593,807	998,460	2,342,072
Additions	70,385	19,518	61,013	25,138	176,054
Disposals	-	-	-	(255,765)	(255,765)
At 31 March 2025	<u>621,504</u>	<u>218,204</u>	<u>654,820</u>	<u>767,833</u>	<u>2,262,361</u>
Depreciation					
At 1 April 2024	163,198	89,730	383,778	346,173	982,879
Charge for the financial year	77,883	43,714	56,557	106,834	284,988
On disposals	-	-	-	(129,806)	(129,806)
At 31 March 2025	<u>241,081</u>	<u>133,444</u>	<u>440,335</u>	<u>323,201</u>	<u>1,138,061</u>
Net book value					
At 31 March 2025	<u>380,423</u>	<u>84,760</u>	<u>214,485</u>	<u>444,632</u>	<u>1,124,300</u>
At 31 March 2024	<u>387,921</u>	<u>108,956</u>	<u>210,029</u>	<u>652,287</u>	<u>1,359,192</u>

10. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>878,619</u>	<u>805,998</u>

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

11. Debtors

	2025	2024
	€	€
Trade debtors	2,432,649	3,045,461
Other debtors	1,250	1,250
Taxation (Note 15)	-	59,937
Prepayments	281,134	181,466
	<u>2,715,033</u>	<u>3,288,114</u>

12. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	<u>912,428</u>	<u>256,543</u>

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	264,229	252,199
Net obligations under finance leases and hire purchase contracts	136,961	188,463
Trade creditors	2,107,212	2,578,167
Taxation (Note 15)	598,021	494,902
Directors' current accounts (Note 18)	164,818	171,304
Other creditors	142,753	59,877
Accruals	226,961	128,517
	<u>3,640,955</u>	<u>3,873,429</u>
	<u><u>3,640,955</u></u>	<u><u>3,873,429</u></u>
14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Loans to company	169,159	434,581
Finance leases and hire purchase contracts	101,620	242,410
	<u>270,779</u>	<u>676,991</u>
	<u><u>270,779</u></u>	<u><u>676,991</u></u>
Loans		
Repayable in one year or less, or on demand (Note 13)	264,229	252,199
Repayable between one and two years	128,772	252,199
Repayable between two and five years	40,387	182,382
	<u>433,388</u>	<u>686,780</u>
	<u><u>433,388</u></u>	<u><u>686,780</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	136,961	188,463
Repayable between one and five years	101,620	242,410
	<u>238,581</u>	<u>430,873</u>
	<u><u>238,581</u></u>	<u><u>430,873</u></u>
15. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	-	59,937
	<u>-</u>	<u>59,937</u>
Creditors:		
VAT	360,874	377,600
Corporation tax	93,703	-
PAYE	143,444	117,302
	<u>598,021</u>	<u>494,902</u>
	<u><u>598,021</u></u>	<u><u>494,902</u></u>

Kelco Communications Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised Ordinary	100,000	€1.27 each	127,000	127,000
Allotted, called up and fully paid Ordinary	100	€1.27 each	127	127

17. Capital commitments

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

18. Related party transactions

During the year the company paid rent to a director, Mr Cieran Kelly, of €66,000. (2024: €126,000)

19. Post-Balance Sheet Events

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

20. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(434,581)	265,422	(169,159)
Short-term borrowings	(252,199)	(12,030)	(264,229)
Finance lease and hire purchase	(430,873)	192,292	(238,581)
Total liabilities from financing activities	(1,117,653)	445,684	(671,969)
Total Cash and cash equivalents (Note 12)			912,428
Total net cash			240,459

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.