



**Company Number: 691123**

**Propadz Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Propadz Limited**  
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**Propadz Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	4	<b>53,570</b>	37,682
<b>Current Assets</b>			
Inventories	5	<b>18,000</b>	8,500
Receivables	6	<b>5,642</b>	4,396
Cash and cash equivalents		<b>28,413</b>	13,088
		<b>52,055</b>	25,984
<b>Payables: amounts falling due within one year</b>	7	<b>(34,303)</b>	(49,531)
<b>Net Current Assets/(Liabilities)</b>		<b>17,752</b>	(23,547)
<b>Total Assets less Current Liabilities</b>		<b>71,322</b>	14,135
<b>Provisions for liabilities</b>	8	<b>(1,518)</b>	(1,047)
<b>Net Assets</b>		<b>69,804</b>	13,088
<b>Equity</b>			
Called up share capital presented as equity		<b>200</b>	200
Share premium account	9	<b>14,980</b>	14,980
Retained earnings		<b>54,624</b>	(2,092)
<b>Equity attributable to owners of the company</b>		<b>69,804</b>	13,088

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 Propadz 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 358 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 4 December 2025 and signed on its behalf by:**

**Sean O'Brien**  
**Director**

**Ultan O'Brien**  
**Director**

**Propadz Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	100	14,980	(36,066)	(20,986)
Profit for the financial year	-	-	21,387	21,387
Net proceeds of equity ordinary share issue	100	-	-	100
Other movements in equity attributable to owners	-	-	12,587	12,587
<b>At 31 March 2024</b>	200	14,980	(2,092)	13,088
Profit for the financial year	-	-	56,716	56,716
<b>At 31 March 2025</b>	<b>200</b>	<b>14,980</b>	<b>54,624</b>	<b>69,804</b>

# Propadz Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Propadz Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 691123. The registered office of the company is 10 Knockcree, Dublin, D18 X1D1. Principal activity of the business is Retail Sale of Sporting Equipment in Specialised Stores. 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 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.

#### Revenue

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

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Intangible assets

##### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

##### Research & development

Research & development are valued at cost less accumulated amortisation.

##### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

## Propadz Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other payables

Trade and other payables 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 Statement of Financial Position 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 Statement of Financial Position date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

### 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. Employees

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

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

**Propadz Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**4. Intangible assets**

	Research & Development development	Costs	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	-	37,682	37,682
Additions	13,648	2,240	15,888
	<u>13,648</u>	<u>39,922</u>	<u>53,570</u>
At 31 March 2025	13,648	39,922	53,570
	<u>13,648</u>	<u>39,922</u>	<u>53,570</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>13,648</u>	<u>39,922</u>	<u>53,570</u>
At 31 March 2024	<u>-</u>	<u>37,682</u>	<u>37,682</u>

**5. Inventories**

	2025	2024
	€	€
Finished goods and goods for resale	<u>18,000</u>	<u>8,500</u>

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

**6. Receivables**

	2025	2024
	€	€
Trade receivables	5,466	3,607
Taxation	-	789
Prepayments	176	-
	<u>5,642</u>	<u>4,396</u>

**7. Payables**

<b>Amounts falling due within one year</b>	2025	2024
	€	€
Trade payables	510	19
Taxation	5,062	-
Directors' current accounts (Note 11)	22,731	43,512
Accruals	6,000	6,000
	<u>34,303</u>	<u>49,531</u>

**8. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
At financial year start	1,047	1,047	43
Charged to profit and loss	471	471	1,004
	<u>1,518</u>	<u>1,518</u>	<u>1,047</u>

**Propadz Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**9. Income Statement**

	Share premium account €	Income statement €	Total €
At 1 April 2024	14,980	(2,092)	12,888
Profit for the financial year	-	56,716	56,716
	<u>14,980</u>	<u>54,624</u>	<u>69,604</u>
At 31 March 2025	<u>14,980</u>	<u>54,624</u>	<u>69,604</u>

**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares in 2023.

**10. Capital commitments**

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

**11. Directors' transactions**

The following amounts are repayable to the directors:

	2025 €	2024 €
Ultan O'Brien	-	20,781
Sean O'Brien	22,731	22,731
	<u>22,731</u>	<u>43,512</u>

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 4 December 2025.