

Logicalis Solutions Limited

Annual Report  
for the financial year ended  
28 February 2025

*Registered number 170959*

**LOGICALIS SOLUTIONS LIMITED**

**ANNUAL REPORT**

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**LOGICALIS SOLUTIONS LIMITED**

**DIRECTORS' AND OTHER INFORMATION**

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**CURRENT DIRECTORS**

Mark Lewis  
Craig Baxter  
Neil Eke

**COMPANY SECRETARY**

Mark Lewis

**REGISTERED OFFICE AND  
BUSINESS ADDRESS**

Unit 1  
First Floor  
Donnybrook House  
Donnybrook Road  
Dublin 4

**AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Albert Quay  
Albert Quay  
Cork

**BANKERS**

Bank of Ireland  
Main Street  
Dundrum  
Dublin 14

HSBC Ireland  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2

HSBC Bank plc  
26 Broad Street  
Reading  
RG1 2BU

**SOLICITORS**

Beauchamps Solicitors  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

## LOGICALIS SOLUTIONS LIMITED

### DIRECTORS' REPORT

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The directors present their annual report and the audited financial statements for the financial year ended 28 February 2025.

#### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the supply of computer hardware, software and associated services. The operating result decreased to an operating loss of €27,137 compared to an operating profit of €586,395 in the previous year. The directors are satisfied with the performance of the company in the current economic environment and continue to pursue opportunities to develop the business.

#### RESULTS AND DIVIDENDS

The results for the financial year and state of affairs of the company are set out in the profit and loss account and balance sheet on pages 10 and 11 respectively. The profit for the financial year after taxation amounted to €181,135 (2024:€700,220).

The directors have declared and paid dividends amounting to €Nil (2024: €Nil).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

##### *Economic risk*

- The risk of economic conditions in Ireland and the global economy having an adverse impact on served markets resulting in customer budgetary cuts and financial failures;
- The loss of a key vendor agreement;
- The risk of adverse exchange movements.

These risks are managed by tightly managed product procurement and strict cost controls.

##### *Competition risk*

The directors of the company manage competition risk through close attention to customer service levels.

##### *Financial risk*

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

#### DIRECTORS AND SECRETARY

The directors who served at any time during the financial year except as noted, were as follows:

##### **Directors:**

Mark Lewis  
Craig Baxter (appointed 28 March 2024)  
Neil Eke (appointed 1 October 2024)  
Leopoldo Dal Bianco (resigned 16 July 2025)

##### **Secretary:**

Mark Lewis

## **LOGICALIS SOLUTIONS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **DIRECTORS AND SECRETARY (CONTINUED)**

In accordance with the company's Articles of Association the directors are not required to retire by rotation.

None of the directors nor the secretary in office at 28 February 2025 nor their spouses and minor children had any interest in the share capital of the company or had an interest of great than 1% of the share capital of any group company in the Datatec Limited Group at any time during the current or preceding financial year, as a result no disclosure has been provided.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 1, First Floor, Donnybrook House, Donnybrook Road, Dublin 4.

#### **POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events affecting the company.

#### **POLITICAL DONATIONS**

The Companies Act 2014 section 326 (2)(d) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

#### **STATEMENT OF RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

#### **GOING CONCERN**

The directors have considered the basis of preparation of the financial statements for the year ended 28 February 2025. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and, if required, intercompany and bank financing.

The balance sheet shows that the company has net assets of €2,529,903 (2024: €2,348,768) and net current assets of €2,451,505 (2024: €2,193,695).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 December 2026, being at least 12 months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

**LOGICALIS SOLUTIONS LIMITED****DIRECTORS' REPORT (CONTINUED)**

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**GROSS REVENUE**

The directors have introduced a non-Generally Accepted Accounting Practice (non-GAAP) measure by way of presenting gross invoiced turnover. This is used as an alternative measure for assessing underlying turnover performance, allowing the reader of the accounts to more accurately determine sales trends. Gross invoiced turnover decreased by 24%. A reconciliation of GAAP and non-GAAP measures can be found below.

**Reconciliation to adjusted measures for the year ended 28 February 2025**

	Reported full- year results €'000	Principle element on agency contracts €'000	Adjusted full- year results €'000
Turnover	16,527	8,321	24,848
Cost of Sales	(10,073)	(8,321)	(18,394)
Gross Profit	6,454	-	6,454

**Reconciliation to adjusted measures for the year ended 29 February 2024**

	Reported full- year results €'000	Principle element on agency contracts €'000	Adjusted full- year results €'000
Turnover	16,695	16,176	32,871
Cost of Sales	(9,262)	(16,176)	(25,438)
Gross Profit	7,433	-	7,433

**AUDITORS**

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Neil Eke  
Director



Mark Lewis  
Director

Date: 12/12/2025

**LOGICALIS SOLUTIONS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Approved by the Board and signed on its behalf by:



Neil Eke  
Director



Mark Lewis  
Director

Date: 12/12/2025



## ***Independent auditors' report to the members of Logicalis Solutions Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Logicalis Solutions Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 28 February 2025;
  - the profit and loss account for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the 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 framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

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### **Other exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Shane O'Regan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
12 December 2025

**LOGICALIS SOLUTIONS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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	<i>Notes</i>	<b>2025</b> €	2024 €
<b>TURNOVER</b>	3	<b>16,526,704</b>	16,694,675
Cost of sales		<b>(10,073,090)</b>	(9,261,684)
<b>GROSS PROFIT</b>		<b>6,453,614</b>	7,432,991
Administration expenses		<b>(9,821,362)</b>	(9,887,509)
Other operating income	4	<b>3,340,611</b>	3,040,913
<b>OPERATING (LOSS)/PROFIT</b>	5	<b>(27,137)</b>	586,395
Interest income	6	<b>330,234</b>	267,682
Interest payable and similar charges	7	<b>(9,804)</b>	(7,799)
<b>PROFIT BEFORE TAXATION</b>		<b>293,293</b>	846,278
Taxation	9	<b>(112,158)</b>	(146,058)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>181,135</b>	700,220

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All recognised gains and losses for the current and prior financial year have been included in the profit and loss account above. Results derive solely from continuing operations.

The notes on pages 13 to 24 form an integral part of these financial statements.

**LOGICALIS SOLUTIONS LIMITED**

**BALANCE SHEET  
AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	10	753	11,706
Tangible assets	11	134,592	186,925
		<u>135,345</u>	<u>198,631</u>
<b>Current Assets</b>			
Debtors	12	5,485,129	8,435,428
Cash at bank and in hand		8,978,091	7,070,823
		<u>14,463,220</u>	<u>15,506,251</u>
Creditors: amounts falling due within one year	13	(12,011,715)	(13,312,556)
<b>Net current assets</b>		<u>2,451,505</u>	<u>2,193,695</u>
<b>Total assets less current liabilities</b>		<u>2,586,850</u>	<u>2,392,326</u>
Creditors: Amounts falling due after more than one year	14	(26,947)	(13,558)
<b>Provisions for liabilities and charges</b>	15	(30,000)	(30,000)
<b>NET ASSETS</b>		<u>2,529,903</u>	<u>2,348,768</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	16	15	15
Profit and loss account	18	2,529,888	2,348,753
<b>SHAREHOLDERS' FUNDS</b>		<u>2,529,903</u>	<u>2,348,768</u>

The financial statements were approved and authorised for issue by the Board of Directors on 12/12/2025 and signed on its behalf by:



Neil Eke  
Director



Mark Lewis  
Director

**LOGICALIS SOLUTIONS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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	<b>Called up share capital presented as equity €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	15	1,648,533	1,648,548
Profit for the financial year	-	700,220	700,220
	<hr/>	<hr/>	<hr/>
<b>At 29 February 2024</b>	15	2,348,753	2,348,768
Profit for the financial year	-	181,135	181,135
	<hr/>	<hr/>	<hr/>
<b>At 28 February 2025</b>	15	2,529,888	2,529,903
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**1. 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.

**General information and basis of accounting**

Logicalis Solutions Limited is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Logicalis Solutions Limited is considered to be the euro because that is the currency of the primary economic environment in which the company operates.

The financial statements are separate financial statements. Logicalis Solutions Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Logicalis Solutions Limited is consolidated in the financial statements of its immediate parent, Logicalis Ireland Limited which are available from the Company's Registration Office, Gloucester Place Lower, Mountjoy, Dublin, D01 C8P4. Exemptions have been taken in these separate financial statements in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and share based payments.

**Going Concern**

The directors have considered the basis of preparation of the financial statements for the year ended 28 February 2025. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and, if required, intercompany and bank financing.

The balance sheet shows that the company has net assets of €2,529,903 (2024: €2,348,768) and net current assets of €2,451,505 (2024: €2,193,695).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 December 2026, being at least 12 months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

**Turnover**

Revenue is measured at fair value of the consideration received or receivable and, except for certain sales arrangements where the company acts as an agent, represents the invoiced value of sales and services rendered, excluding discounts and sales-related taxes. Revenue from sales arrangements where the group acts as agent is recognised on a net basis and the commission or gross profit earned on these contracts is recognised as revenue. In respect of trading operations revenue is recognised at the date on which goods are shipped to customers or services are provided.

Deferred income arises when either a portion of a contract period, for which an invoice has been issued in advance, falls after the period end or where work invoiced has not been completed.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Disclosure exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. Logicalis Solutions Limited is a qualifying entity as its ultimate parent company, Logicalis Ireland Limited, prepares available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit and loss) and Logicalis Solutions Limited is included in the consolidated financial statements. The following exemptions from the requirement of FRS 102 have been applied in the preparation of these financial statements.

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is qualifying entity and has taken advantage of the following disclosure exemptions for qualifying entities:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows; and
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- (iii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.42, 11.47, 11.48(a)(iii) and 11.48(a)(iv).

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives as follows:

Leasehold improvements	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line

**Intangible assets**

Intangible assets are amortised using the straight-line method over their useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation is charged at 25% straight line.

**Pensions**

The company operates a defined contribution staff pension scheme for those who satisfy qualifying conditions. The funding of the pension scheme is totally independent of the company's finances. The contribution is charged annually to the profit and loss account.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision

is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 deducting all of its liabilities.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Statement of Income and Retained Earnings.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle

the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

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

**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.

**Share based payments**

The group operates a cash settled share-based compensation plan. The fair value of the employee services received under such schemes is recognised as an expense in the profit and loss account. Fair value is determined by use of the Black-Scholes option pricing model. The amount to be expensed over the vesting period is determined by reference to the fair value of share incentives. At each balance sheet date, the group revises its estimates that are expected to vest. The impact of the revision of original estimates, if any, is recognised in the P&L.

**LOGICALIS SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED TO 28 FEBRUARY 2025****2. CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements or estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**3. TURNOVER**

Turnover arises from the supply of computer hardware, software, and related services from the company's base in the Republic of Ireland.

The directors have taken advantage of the exemption under paragraph 65(6) of Part IV of Schedule 3 to the Companies Act 2014 not to disclose turnover attributable to different categories on the grounds that it would be seriously prejudicial to the interests of the company.

<b>4. OTHER OPERATING INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Management Fee	<b>1,739,647</b>	1,504,089
Management recharges to fellow group members	<b>1,545,060</b>	1,424,667
Other operating income	<b>55,904</b>	112,157
	<b>3,340,611</b>	3,040,913

<b>5. OPERATING (LOSS)/PROFIT</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>

Operating (loss)/profit is stated after charging:

Depreciation of tangible assets (note 11)	<b>63,711</b>	57,229
Amortisation of intangible assets (note 10)	<b>10,953</b>	35,523
Auditors' remuneration	<b>25,460</b>	25,460
Operating lease charges	<b>34,859</b>	21,918
Loss on disposal of tangible assets	-	1,237
FX loss	<b>19,657</b>	22,890
Directors' remuneration		
- Salaries	-	489,233
- Pension – defined contribution scheme	-	4,558
	-	493,791

**LOGICALIS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

<b>6. INTEREST INCOME</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Interest receivable	<b>316,938</b>	204,136
Interest receivable from group companies	<b>13,296</b>	63,546
	<u><b>330,234</b></u>	<u>267,682</u>

<b>7. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
On bank loans, overdrafts and other loans wholly repayable within five years	<b>9,804</b>	7,799

**8. STAFF NUMBERS AND COSTS**

The average number of persons employed by the company (including executive directors) during the financial year, analysed by category, was as follows:

	Number of employees	
	<b>2025</b>	2024
	<b>No.</b>	<b>No.</b>
Sales	<b>19</b>	18
Technical and administration	<b>26</b>	27
	<u><b>45</b></u>	<u>45</u>

The aggregate payroll costs of these persons were as follows:

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Wages and salaries	<b>5,914,004</b>	6,353,234
Social welfare costs	<b>657,533</b>	708,427
Other Retirement benefit costs (note 20)	<b>210,470</b>	193,543
Share based payment expense/(income)	<b>22,890</b>	(26,547)
	<u><b>6,804,897</b></u>	<u>7,228,657</u>

LOGICALIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

9. TAXATION	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<i>Current tax</i>		
Irish corporation tax on profits for the financial year	<b>112,158</b>	146,058
<b>Tax charge on profit on ordinary activities</b>	<b>112,158</b>	146,058
<b>(b) Factors affecting tax charge</b>		
Profit before taxation	<b>293,293</b>	846,278
Profit before taxation multiplied by the standard rate of corporation tax at 12.5% (2024: 12.5%)	<b>36,662</b>	105,785
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>9,113</b>	5,673
Adjustment for differing rates	<b>41,225</b>	33,460
Income tax on medical insurance premiums	<b>17,169</b>	16,427
Other adjustments	<b>12,325</b>	(15,287)
Group relief claimed	<b>(4,336)</b>	-
<b>Total tax charge</b>	<b>112,158</b>	146,058

10. INTANGIBLE ASSETS

	Computer software €
<b>Cost</b>	
At 01 March 2024	<b>175,325</b>
Disposals	<b>(151,265)</b>
<b>At 28 February 2025</b>	<b>24,060</b>
<b>Accumulated amortisation</b>	
At 01 March 2024	<b>163,619</b>
Disposals	<b>(151,265)</b>
Charge for the financial year	<b>10,953</b>
<b>At 28 February 2025</b>	<b>23,307</b>
<b>Carrying value</b>	
<b>At 28 February 2025</b>	<b>753</b>
At 1 March 2024	<b>11,706</b>

During the year intangible assets with a net book value of €Nil were disposed of for €Nil, resulting in no profit or loss on disposal.

LOGICALIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

11. TANGIBLE ASSETS

	Leasehold Improvements €	Fixtures Fittings and equipment €	Total €
<b>Cost</b>			
At beginning of financial year	152,634	115,395	268,029
Additions	-	11,378	11,378
<b>At end of financial year</b>	<b>152,634</b>	<b>126,773</b>	<b>279,407</b>
<b>Accumulated Depreciation</b>			
At beginning of financial year	31,799	49,305	81,104
Charge for financial year	38,159	25,552	63,711
<b>At end of financial year</b>	<b>69,958</b>	<b>74,857</b>	<b>144,815</b>
<b>Net book values</b>			
<b>At 28 February 2025</b>	<b>82,676</b>	<b>51,916</b>	<b>134,592</b>
At 1 March 2024	120,835	66,090	186,925

12. DEBTORS

	2025 €	2024 €
Amounts falling due within one year		
Trade debtors	1,840,861	3,774,210
Prepayments	1,466,183	1,386,618
Accrued sales	1,383,662	575,114
Corporation tax receivable	600,995	739,695
VAT refund due	43,366	637,291
Amounts owed by group undertakings	150,062	1,322,500
	<b>5,485,129</b>	<b>8,435,428</b>

Trade debtors are included after a provision of €8,969 (2024: €8,969).

Amounts owed by group undertakings are repayable on demand.

**LOGICALIS SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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<b>13. CREDITORS:</b> Amounts falling due within one year	<b>2025</b>	2024
	<b>€</b>	€
Trade creditors	<b>2,535,691</b>	4,575,696
Amounts owed to group undertakings	<b>2,966,196</b>	3,586,842
Tax and social welfare *	<b>181,855</b>	217,213
Accruals	<b>3,714,675</b>	1,888,871
Deferred income	<b>2,613,298</b>	3,043,934
	<b>12,011,715</b>	13,312,556

Amounts owed to group undertakings are repayable on demand and interest free.

	<b>2025</b>	2024
	<b>€</b>	€
* Tax and social welfare:		
PAYE/PRSI	<b>181,855</b>	217,213
	<b>181,855</b>	217,213

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. There are no amounts included in trade creditors which have reserved title to goods supplied.

<b>14. CREDITORS:</b> Amounts falling due after more than one year	<b>2025</b>	2024
	<b>€</b>	€
Share based payment liability	<b>26,947</b>	13,558
	<b>26,947</b>	13,558

**LOGICALIS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

<b>15. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<i>Dilapidation provision</i>		
Opening balance	<b>30,000</b>	100,000
Utilised	-	(70,000)
Closing balance	<b>30,000</b>	30,000

The dilapidations provision reflects a liability at 28 February 2025 for costs that the business is likely to incur to bring all properties to the same state as required by the lease contract. €Nil was utilised in the financial year ending 28 February 2025. The remaining balance of this provision is likely to be utilised in 2026.

<b>16. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called-up and fully paid:</b>		
12 (2024: 12) ordinary shares of €1.269738 (2024: €1.269738) each	<b>15</b>	15
<b>Presented as follows:</b>		
Called up share capital presented as equity	<b>15</b>	15

The company has one class of ordinary shares which carry no right to fixed income.

**17. LEASING COMMITMENTS**

The company had annual commitments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
- Within one year	<b>148,654</b>	140,292
- Between one and five years	<b>389,623</b>	432,167
- After five years	-	80,535

**18. PROFIT AND LOSS ACCOUNT**

The profit and loss reserve represents cumulative profits or losses, net of dividends paid, and other adjustments.

**19. RELATED PARTY TRANSACTIONS**

The directors have availed of the exemption available under Section 33 FRS 102 "Related Party Disclosures", which permits subsidiaries 100% of whose voting rights are controlled within the group, not to disclose transactions with other wholly owned entities of the group.

**LOGICALIS SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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<b>20. PENSION</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Charge for the year	<b>210,470</b>	193,543

The company operates a defined contribution pension scheme for employees. Payments to the pension scheme are invested by the insurance company in separately managed funds. Total contributions outstanding at year-end were €32,247 (2024: €36,573).

**21. ULTIMATE PARENT UNDERTAKING/CONTROLLING PARTY**

The company is a wholly owned subsidiary of Logicalis Ireland Limited, a company incorporated and operating in the Republic of Ireland. The company's ultimate parent undertaking is Datatec Limited, a company incorporated in the Republic of South Africa.

The smallest group into which the results of the company are consolidated is Logicalis International Limited and the largest group in which the results of the company are consolidated is that of Datatec Limited. Copies of the consolidated financial statements of Logicalis International Limited are available from the registered office: Building 8, Ground Floor, Foundation Park, Roxborough Way, Maidenhead, Berkshire, SL6 3UD, United Kingdom.

Copies of the consolidated financial statements of Datatec Limited are available on the Datatec website [www.datatec.com](http://www.datatec.com) or from Datatec Head Office, 15<sup>th</sup> floor The Leonardo, 75 Maude Street, Sandown, Sandton, 2146, South Africa.

**22. POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events affecting the company.