

TLSC Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

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TLSC Limited
DIRECTOR AND OTHER INFORMATION

Director	Yvonne Gleeson
Company Secretary	Michael Gleeson
Company Number	608358
Registered Office	154 Ballan Ri Tullamore Co Offaly Ireland
Business Address	154 Ballan Ri Tullamore Co Offaly Ireland
Accountants	David J Murphy FCCA DJM Accountants Chartered Certified Accountants Harbour Street Mullingar Co Westmeath Ireland

TLSC Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director 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 director is 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; a
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 Director's Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Yvonne Gleeson
Director

10 March 2026

TLSC Limited
BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>30,186</u>	<u>27,991</u>
Current Assets			
Debtors	7	(6,224)	1,102
Cash and cash equivalents		<u>806,036</u>	<u>575,480</u>
		<u>799,812</u>	<u>576,582</u>
Creditors: amounts falling due within one year	8	<u>(55,236)</u>	<u>(51,303)</u>
Net Current Assets		<u>744,576</u>	<u>525,279</u>
Total Assets less Current Liabilities		<u><u>774,762</u></u>	<u><u>553,270</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>774,662</u>	<u>553,170</u>
Equity attributable to owners of the company		<u><u>774,762</u></u>	<u><u>553,270</u></u>

I as Director of TLSC 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) I 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 10 March 2026 and signed on its behalf by:

Yvonne Gleeson
Director

TLSC Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	100	377,416	377,516
Profit for the financial year	-	175,754	175,754
At 31 August 2024	100	553,170	553,270
Profit for the financial year	-	221,492	221,492
At 31 August 2025	100	774,662	774,762

TLSC Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

TLSC Limited is a company limited by shares incorporated in Ireland. 154 Ballan Ri, Tullamore, Co Offaly, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 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). These are the company's first set of financial statements prepared in accordance with 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 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.

Cash flow statement

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

Turnover

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

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:

Short leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	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.

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.

TLSC Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

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.

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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	12,695	10,795
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including director, during the financial year was 10, (2024 - 26).

	2025	2024
	Number	Number
Assistants	25	25
Director	1	1
	<u> </u>	<u> </u>
	26	26
	<u> </u>	<u> </u>

TLSC Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

5.	Tax on profit	2025	2024
		€	€
	(a) Analysis of charge in the financial year		
	Current tax:		
	Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	31,800	25,262
		<u><u>31,800</u></u>	<u><u>25,262</u></u>
	(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 taxable at 12.50%	253,292	201,016
		<u><u>253,292</u></u>	<u><u>201,016</u></u>
	Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	31,662	25,127
	Effects of:		
	Depreciation in excess of capital allowances for period	138	135
		<u><u>138</u></u>	<u><u>135</u></u>
	Total tax charge for the financial year (Note 5 (a))	31,800	25,262
		<u><u>31,800</u></u>	<u><u>25,262</u></u>
6.	Tangible assets		
		Short leasehold property	Fixtures, fittings and equipment
		€	€
	Cost		Total
	At 1 September 2024	49,527	30,821
	Additions	1,300	13,590
		<u>50,827</u>	<u>44,411</u>
	At 31 August 2025	50,827	44,411
		<u>50,827</u>	<u>44,411</u>
	Depreciation		
	At 1 September 2024	31,198	21,159
	Charge for the financial year	7,107	5,588
		<u>38,305</u>	<u>26,747</u>
	At 31 August 2025	38,305	26,747
		<u>38,305</u>	<u>26,747</u>
	Net book value		
	At 31 August 2025	12,522	17,664
		<u><u>12,522</u></u>	<u><u>17,664</u></u>
	At 31 August 2024	18,329	9,662
		<u><u>18,329</u></u>	<u><u>9,662</u></u>
7.	Debtors	2025	2024
		€	€
	Amounts owed by related parties	(8,715)	(8,715)
	Director's current account	2,491	9,817
		<u><u>(6,224)</u></u>	<u><u>1,102</u></u>

TLSC Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	31
Trade creditors	322	322
Taxation	37,469	31,814
Other creditors	14,945	13,636
Accruals	2,500	5,500
	<u>55,236</u>	<u>51,303</u>

9. Income Statement	2025	2024
	€	€
At 1 September 2024	553,170	377,416
Profit for the financial year	221,492	175,754
At 31 August 2025	<u>774,662</u>	<u>553,170</u>

10. Capital commitments

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

11. Director's remuneration	2025	2024
	€	€
Remuneration	70,028	85,944

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 10 March 2026.