

Red C Research & Marketing Limited

Directors' report and financial statements for the
period ended 31 December 2024

Company Number: 371854

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the period ended 31 December 2024

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COMPANY INFORMATION

DIRECTORS	Richard Colwell Sinead Mooney (<i>resigned 31 May 2025</i>) Colm O'Reilly Roger Courtney (<i>resigned 31 May 2024</i>) Enda O'Coineen
COMPANY SECRETARY	Colm O'Reilly
COMPANY NUMBER	371854
REGISTERED OFFICE	IMI Campus, Sandyford road, Sandyford, Dublin 16, D16 X8C3.
BUSINESS ADDRESS	Block G, Eastpoint Business Park, Alfie Byrne Road, Dublin 3, D03 H2N1.
BANKERS	AIB 37 Upper O'Connell Street Dublin 1
SOLICITORS	MacCarthy & Associates 10 Upper Mount Street Dublin 2
AUDITOR	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland

DIRECTOR'S REPORT
for the period ended 31 December 2024

The directors present an 18 month financial period from 1 July 2023 to 31 December 2024. The current period was lengthened to align the accounting reference date of the company with fellow group companies. Therefore, due to differing lengths of reporting period, the current period figures may not be entirely comparable.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company specialises in providing comprehensive market research and targeted marketing solutions to a diverse range of clients, aiming to deliver valuable insights and strategic guidance to support informed decision-making and effective marketing campaigns.

There has been no significant change in these activities during the financial period ended 31 December 2024.

RESULTS AND DIVIDENDS

The profit for the financial period after providing for depreciation and taxation amounted to €452,248 (2023: €416,029).

The directors do not recommend payment of a dividend (2023: €nil).

At the end of the financial period, the company has assets of €3,769,005 (2023: €3,251,263) and liabilities of €2,368,323 (2023: €2,302,829). The net assets of the company are €1,400,682 (2023: €948,434).

DIRECTORS AND SECRETARY

The directors who served throughout the financial period, except as noted, were as follows:

Richard Colwell
Sinead Mooney (*resigned 31 May 2025*)
Colm O'Reilly
Roger Courtney (*resigned 31 May 2024*)
Enda O'Coineen

The secretary who served during the financial period were:

Colm O'Reilly

The name of the persons who were directors at any time during the period ended 31 December 2024 are set out on page 2. The directors and secretary of the company had no direct beneficial interest in the shares of the company at the beginning or end of the financial period.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in ultimate parent company

<i>Name</i>	<i>Company</i>	<i>Class of shares</i>	<i>Number held at 31 December 2024</i>	<i>Number held at 1 July 2023</i>
Enda O'Coineen	Dun Aengus Invest Unlimited Company	Ordinary €1 *	<u>100</u>	<u>100</u>

**DIRECTOR'S REPORT (Continued)
for the period ended 31 December 2024**

DIRECTORS AND SECRETARY (Continued)

None of the directors, other than, Enda O'Coineen had direct beneficial interest in the shares of the ultimate parent company at the beginning or end of the financial period.

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.

GOING CONCERN

The directors have reviewed the company's cashflow forecast for a period of more than twelve months from the date of approval of the financial statements. The company is expected to be profitable and cash generative in both 2025 and 2026. In addition, the company's ultimate parent undertaking has committed to provide funding, to the extent that it is required, to ensure that the company can meet all financial obligations as they fall due for a period of not less than 12 months from the approval of these financial statements. Accordingly, the Directors have concluded that it is appropriate to prepare the Company's financial statements for the period ended 31 December 2024 on a going concern basis.

POST BALANCE SHEET EVENTS

There were no significant events affecting the company since the period-end.

SMALL COMPANIES NOTE

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

TAXATION STATUS

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

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activity during the period.

POLITICAL CONTRIBUTIONS

No political donations or charitable contributions were made by the company during the period (2023: €Nil) and the company has complied with the Electoral Act 1997.

DISCLOSURE OF INFORMATION TO AUDITOR

Each person who is a director at the date of approval of this report confirms that:

- there is relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTOR'S REPORT (Continued)
for the period ended 31 December 2024

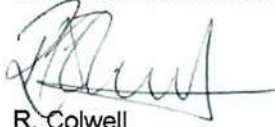
ACCOUNTING RECORDS

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 Block G Eastpoint Business Park, Afie Byrne Road, Dublin 3, D03 H2N1.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board



R. Colwell
Director

Date: 30/03/26


Colm O'Reilly
Director
30/3/26

DIRECTOR'S RESPONSIBILITIES STATEMENT
for the period ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

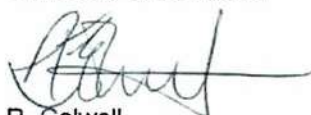
Irish company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section IA of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

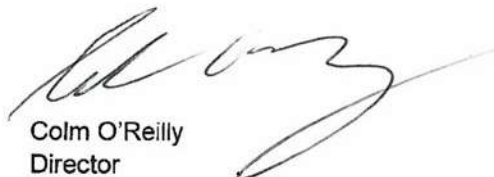
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

On behalf of the Board



R. Colwell
Director



Colm O'Reilly
Director

Date: 30/03/26

30/3/26



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED C RESEARCH & MARKETING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Red C Research & Marketing Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Change in Equity and 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 December 2024 and of its profit for the 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provision Available for Audits of Small Entities therein the circumstances set in Note 2,1 to the financial statements, 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED C RESEARCH & MARKETING LIMITED (continued)

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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED C RESEARCH & MARKETING LIMITED (continued)

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, as 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 operations, 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 located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, 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 members 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 responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elaine Stafford
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 31st March 2026

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2024

	<i>Note</i>	<i>Period ended 31 December 2024</i>	<i>Year ended 30 June 2023</i>
		€	€
Revenue	4	12,428,372	7,419,428
Cost of sales		(5,123,560)	(3,010,044)
Gross profit		7,304,812	4,409,384
Administrative expenses		(6,748,571)	(3,993,057)
Operating profit		556,241	416,328
Exceptional items	5	(18,350)	-
Profit on ordinary activities before taxation	6	537,891	416,328
Taxation	13	(85,643)	(299)
Profit on ordinary activities after taxation		452,248	416,029
Total comprehensive income		452,248	416,029

The profits for the period are derived from continuing operations. There are no other comprehensive income or loss other than those included in profit for the period or in prior year profit.

The notes on pages 13 to 23 form an integral part of these financial statements

**STATEMENT OF FINANCIAL POSITION
at 31 December 2024**

	Note	Period ended 31 December 2024 €	Year ended 30 June 2023 €
NON-CURRENT ASSETS			
Tangible assets	8	56,508	67,667
Intangible assets	9	1,000	1,000
Financial assets	10	71	71
		<u>57,579</u>	<u>68,738</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	11	3,403,769	2,971,836
Cash and cash equivalents		307,657	210,689
		<u>3,711,426</u>	<u>3,182,525</u>
CREDITORS (amounts falling due within one year)	12	(2,368,323)	(2,302,829)
NET CURRENT ASSETS		<u>1,343,103</u>	<u>879,696</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>1,400,682</u>	<u>948,434</u>
NET ASSETS		<u><u>1,400,682</u></u>	<u><u>948,434</u></u>
CAPITAL AND RESERVES			
Called-up share capital	16	2,162	2,162
Share premium account		164,838	164,838
profit and loss account		1,233,682	781,434
Total equity		<u><u>1,400,682</u></u>	<u><u>948,434</u></u>

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.

Approved by the board on 30/3/26 and were signed on its behalf by:

R. Colwell
Director



Colm O'Reilly
Director



The notes on pages 13 to 23 form an integral part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
at 31 December 2024**

	<i>Called-up share capital</i> €	<i>Share premium account</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
At 1 July 2022	2,162	164,838	365,405	532,405
Total comprehensive profit for year	-	-	416,029	416,029
At 30 June 2023	<u>2,162</u>	<u>164,838</u>	<u>781,434</u>	<u>948,434</u>
Total comprehensive profit for period	-	-	452,248	452,248
At 31 December 2024	<u><u>2,162</u></u>	<u><u>164,838</u></u>	<u><u>1,233,682</u></u>	<u><u>1,400,682</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION

Company information

Red:C Research & Marketing Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 371854. The registered office of the company is IMI Campus, Sandyford Road, Sandyford, Dublin 16, D16 X8C3. The principal place of business of the company is Block G Eastpoint Business Park, Alfie Byrne Road, Dublin 3, D03 H2N1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Reporting period

The directors present an 18 month financial period from 1 July 2023 to 31 December 2024. The current period was lengthened to align the accounting reference date of the company with fellow group companies. Therefore, due to differing lengths of reporting period, the current period figures may not be entirely comparable.

Currency

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. These policies have been consistently applied to all periods presented unless otherwise stated.

2.1 *Statement of compliance*

The financial statements of the company for the financial period ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

2.2 *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 280B 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.

The company has taken advantage of the exemption available under section 1A of FRS 102 from preparing a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Going Concern

The directors have reviewed the company's cashflow forecast for a period of more than twelve months from the date of approval of the financial statements. The company is expected to be profitable and cash generative in both 2025 and 2026. In addition, the company's ultimate parent undertaking has committed to provide funding, to the extent that it is required, to ensure that the company can meet all financial obligations as they fall due for a period of not less than 12 months from the approval of these financial statements. Accordingly, the Directors have concluded that it is appropriate to prepare the Company's financial statements for the period ended 31 December 2024 on a going concern basis.

2.4 *Revenue*

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates, if applicable.

When cash inflows are deferred and represent a financing arrangement, the fair value of consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue arising on contracts for the provision of professional services is recognised when the risks and rewards have transferred to the customer.

2.5 *Intangible assets*

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 Statement of Financial Position and amortised on a straight-line basis over its economic useful life of 3 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.

2.6 *Property, plant and equipment and depreciation*

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	10% straight line
Fixtures, fittings and equipment	20% straight line
Computer equipment	33% 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.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 *Financial fixed assets - Investment*

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

2.8 *Accrued Income*

Accrued income for work in progress is recorded as an asset on the balance sheet, representing the rights to consideration for the services provided but not yet invoiced. This asset is assessed for recoverability at each reporting date and is invoiced to clients according to the terms of the contract or agreement.

Work in progress is measured on the basis of the services performed to date as a proportion of the total services to be performed. The revenue recognised is based on the agreed-upon fees or rates for the services provided, taking into account any performance milestones or deliverables achieved during the period.

2.9 *Deferred Revenue*

The company recognises deferred revenue when cash payments are received or due from clients in advance of the performance of services. This occurs when the cash inflow from the client precedes the company's fulfilment of service obligations, creating a liability that represents the company's obligation to perform future services.

Deferred revenue is measured at the amount of consideration received or receivable that is attributable to the remaining performance obligations. It is recorded as a liability on the balance sheet and is recognised as revenue over time as the company performs the contracted services and deliveries the services. The company reviews its deferred revenue balances at each reporting date to ensure that revenue is recognised appropriately as services are rendered.

2.10 *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.

2.11 *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.

2.12 *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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 *Provisions (continued)*

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.

2.13 *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.

2.14 *Taxation and deferred taxation*

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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 balance sheet date.

2.15 *Government grants*

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

2.16 *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.

2.17 *Pensions*

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

2.18 *Ordinary share capital*

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 *Share Premium*

Share premium represents the excess amount received by the company over and above the nominal value of shares issued during equity financing transactions. It is recorded when shares are issued at a price higher than their nominal (par) value. The share premium is recognised in the equity section of the balance sheet under a separate account titled 'Share Premium Account'

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

In the application of the company's accounting policies, which are described in note 2, 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 significant effect on the amounts recognised in the financial statements.

4. REVENUE

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of market research.

5. EXCEPTIONAL ITEMS	<i>31 December</i> 2024	<i>30 June</i> 2023
	€	€
Non-operating cost:		
Redundancy and severance payments	18,350	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

6.	PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	31 December 2024 €	30 June 2023 €
	Operating profit/(loss) is stated after charging/(crediting):		
	Depreciation of property, plant and equipment	53,321	32,499
	Operating lease expenses - property	335,100	224,257
	Foreign currency exchange gains	(34,032)	(40,082)
		<u> </u>	<u> </u>

7. EMPLOYEES

(a) The average monthly number of employees, including directors, during the financial period was 119 (2023: 111).

	31 December 2024 No	30 June 2023 No
Directors and executive officers	16	16
Administration/researchers	32	31
Field & research assistants (part-time)	71	64
	<u> </u>	<u> </u>
	119	111
	<u> </u>	<u> </u>

(b) Directors Remuneration

	31 December 2024 €	30 June 2023 €
Remuneration	479,724	298,276
Pension contributions	257,783	160,907
	<u> </u>	<u> </u>
	737,507	459,183
	<u> </u>	<u> </u>

Directors of the company are considered to be key management and directors emoluments disclosed above represent key management compensation.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

8. TANGIBLE ASSETS

	<i>Short leasehold property</i> €	<i>Fixtures, fittings and equipment</i> €	<i>Computer equipment</i> €	<i>Total</i> €
<i>Cost:</i>				
At 1 July 2023	203,659	111,455	305,765	620,879
Additions	-	1,377	40,785	42,162
At 31 December 2024	<u>203,659</u>	<u>112,832</u>	<u>346,550</u>	<u>663,041</u>
<i>Depreciation:</i>				
At 1 July 2023	147,968	111,195	294,049	553,212
Charge for the period	30,636	404	22,281	53,321
At 31 December 2024	<u>178,604</u>	<u>111,599</u>	<u>316,330</u>	<u>606,533</u>
<i>Carrying amounts:</i>				
At 31 December 2024	<u>25,055</u>	<u>1,233</u>	<u>30,220</u>	<u>56,508</u>
At 30 June 2023	<u>55,691</u>	<u>260</u>	<u>11,716</u>	<u>67,667</u>

9. INTANGIBLE ASSETS

	<i>Goodwill</i> €	<i>Total</i> €
<i>Cost:</i>		
At 1 July 2023	259,135	259,135
At 31 December 2024	<u>259,135</u>	<u>259,135</u>
<i>Provision for diminution in value:</i>		
At 31 December 2024	<u>258,135</u>	<u>258,135</u>
<i>Carrying amount:</i>		
At 31 December 2024	<u>1,000</u>	<u>1,000</u>
At 30 June 2023	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

10. FINANCIAL FIXED ASSETS

<i>Investments</i>	<i>Subsidiary undertakings shares</i>	<i>Total</i>
	€	€
<i>Cost:</i>		
At 30 June 2023	71	71
	<hr/>	<hr/>
<i>Carrying amount:</i>		
At 31 December 2024	71	71
	<hr/>	<hr/>
At 30 June 2023	71	71
	<hr/>	<hr/>

Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

<i>Name</i>	<i>Registered office/ Principal place of Business and address</i>	<i>Nature of business</i>	<i>Details of investment</i>	<i>Proportion held by company</i>
<i>Subsidiary undertaking:</i>				
REDC Research Limited	UK	Research	Ordinary A	50%

11. DEBTORS (Amounts falling due within one year)

	<i>31 December 2024</i>	<i>30 June 2023</i>
	€	€
Trade receivables	1,122,047	1,082,325
Amounts owed by group undertakings	16,654	2,000
Amounts owed by parent undertaking	1,445,773	1,462,044
Taxation	473,532	102,080
Prepayments	169,402	243,486
Accrued income	174,896	78,628
Deferred tax assets	1,465	1,275
	<hr/>	<hr/>
	3,403,769	2,971,836
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

11. DEBTORS (Amounts falling due within one year) (Continued)

The directors consider that the carrying value of the debtors approximate fair value and are satisfied that the carrying value is receivable and expected to be realised in the normal course of business. Amounts owed by parent and group undertakings are interest free and receivable on demand.

12. CREDITORS (amounts falling due within one year)

	<i>31 December</i> 2024 €	<i>30 June</i> 2023 €
Trade payables	649,788	713,634
Taxation	439,875	422,960
Amounts owed to parent undertaking	20,427	-
Amounts owed to group undertakings	518,080	407,222
Accruals	595,366	488,046
Deferred Revenue	144,787	270,968
	<u>2,368,323</u>	<u>2,302,829</u>

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

13. TAXATION

	<i>31 December</i> 2024 €	<i>30 June</i> 2023 €
Receivables		
Withholding tax	473,532	102,080
	<u>473,532</u>	<u>102,080</u>
Payables		
VAT	259,194	240,509
Corporation tax	85,833	7,838
PAYE	94,848	174,613
	<u>439,875</u>	<u>422,960</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

13. TAXATION (Continued)

Corporation Tax – Profit and Loss

Corporation tax charge	85,833	7,049
Deferred tax charge	(190)	3,335
Other tax adjustments (overcharge credit)	-	(10,085)
	<u>85,643</u>	<u>299</u>

14. DEFERRED TAX ASSETS

The amounts provided for deferred taxation are analysed below:

	<i>Total</i> 31 December 2024	<i>Total</i> 30 June 2023
At financial period start	1,275	4,610
Charged to profit and loss	190	(3,335)
	<u>1,465</u>	<u>1,275</u>

15. PENSION COSTS - DEFINED CONTRIBUTION

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 pension cost charge represents contributions payable by the company to the above fund and amounted to €401,091 (2023: €350,868).

16. SHARE CAPITAL

<i>Description</i>	<i>Number</i> <i>of shares</i>	<i>Value of</i> <i>units</i>	<i>31 December</i> <i>2024</i>	<i>30 June</i> <i>2023</i>
			€	€
<i>Authorised</i>				
Ordinary shares of €1 each	1,000,000	€1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of €1 each	2,162	€1 each	<u>2,162</u>	<u>2,162</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under section 33.1A of FRS 102, related to the requirements to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is whole owned within the same group.

18. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

At the Statement of Financial Position Date, the company has annual commitments under non-cancellable operating leases in respect of land and buildings which cease:

	<i>31 December</i> <i>2024</i>	<i>30 June</i> <i>2023</i>
	€	€
Within One year	303,252	296,536
Between two and five years	95,485	524,415
	<u>398,737</u>	<u>820,951</u>

19. PARENT AND ULTIMATE PARENT COMPANY

The immediate parent of the company is RSV Ventures Limited, a private company registered and incorporated in Ireland.

The Parent for the smallest group for which consolidated financial statements are prepared is Business Post Group, which includes the results of the Company. Business post Group is a company incorporated in Ireland. Copies of the consolidated financial statements of Business Post Group are available upon request from the Company Secretary, IMI Campus, Sandyford Road, Sandyford, Dublin 16, D16 X8C3.

The company's ultimate parent company is Dun Aengus Invest Unlimited Company. Dun Aengus Invest Unlimited Company is regarded as both the controlling party and the ultimate controlling party.

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events affecting the company since the financial period-end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors.