

QTELMEDIA GROUP LIMITED

ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

QTELMEDIA GROUP LIMITED

CONTENTS

	Page
Extract from Directors' report	1
Abridged balance sheet	2
Statement of changes in equity	3
Notes to the abridged financial statements	4 -7

QTELMEDIA GROUP LIMITED

EXTRACT FROM THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS, SECRETARY AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary Shares of €0.001 each	
	<u>31/03/25</u>	<u>1/4/24</u>
Michael Clinton	270,912	270,912
Company secretary Bernadette Shannon	305,441	305,441
	<u><u>576,353</u></u>	<u><u>576,353</u></u>

The name of the Director who signed the original Directors' report was Michael Clinton.

This report was approved by the board and signed on its behalf.

Michael Clinton
Director

Date: 23 February 2026

QTELMEDIA GROUP LIMITED

ABRIDGED BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
CURRENT ASSETS					
Debtors: amounts falling due within one year		-		-	
Cash at bank and in hand		-		-	
		<u>-</u>		<u>-</u>	
Creditors: amounts falling due within one year		(340,007)		(339,987)	
NET CURRENT LIABILITIES			(340,007)		(339,987)
TOTAL ASSETS LESS CURRENT LIABILITIES			(340,007)		(339,987)
LIABILITIES > 1 YEAR			(447,257)		(447,257)
NET ASSETS			<u>(787,264)</u>		<u>(787,244)</u>
CAPITAL AND RESERVES					
Called up share capital presented as equity			267		267
Share Premium Account			10,520,241		10,520,241
Profit and loss account			(11,307,772)		(11,307,752)
SHAREHOLDERS' FUNDS			<u>(787,264)</u>		<u>(787,244)</u>

I, as director of Qtelmedia Group Limited, state that:

- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
 - the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
 - the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
 - We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
 - the Company has relied on the specific exemptions contained in section 352 Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.
- The financial statements were approved and authorised for issue by the board:

Michael Clinton
Director

Date: 23 February 2026

The notes on pages 4 to 7 form part of these financial statements.

QTELMEDIA GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

€

At 1 April 2025	(787,244)
Loss for the year	<u>(20)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(20)
AT 31 MARCH 2025	<u><u>(787,264)</u></u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

€

At 1 April 2023	(787,224)
Loss for the period	<u>(20)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(20)
AT 31 MARCH 2024	<u><u>(787,244)</u></u>

The notes on pages 4 to 7 form part of these financial statements.

QTELMEDIA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Qtelmedia Group Limited is a private company limited by shares incorporated in the Republic of Ireland. The company operates out of its registered office at 48 Clontarf Road, Dublin 3, D03 RR40. The principal activity of the company during the year was the holding of investments and media content.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abridged financial statements have been extracted, have been prepared in accordance with applicable accounting standards and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Euro, and the Financial Statements fully comply with FRS 102.

The following principal accounting policies have been applied:

2.2 Foreign Currency Translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

QTELMEDIA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QTELMEDIA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

4. EMPLOYEES

The Company has no employees other than the director, who did not receive any remuneration (2024 - €Nil)

5. DEBTORS

	31 March 2025	31 March 2024
	€	€
Other Debtors	<u> =</u>	<u> =</u>

6. CREDITORS: Amounts falling due within one year

	31 March 2025	31 March 2024
	€	€
Trade Creditors	-	-
Other Creditors	44,613	44,593
Accruals	<u>295,394</u>	<u>295,394</u>
	<u>340,007</u>	<u>339,967</u>

Included in Accruals is an amount in relation to an ongoing legal case with a former employee. The case is continuing and the directors do not know when it will conclude.

7. CREDITORS: Amounts falling due after one year

	31 March 2025	31 March 2024
	€	€
Amounts owed to related undertakings	<u>447,257</u>	<u>447,257</u>
	<u>447,257</u>	<u>447,257</u>

QTELMEDIA GROUP LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

8. FINANCIAL INSTRUMENTS

	31 March 2025 €	31 March 2024 €
Financial liabilities measured at amortised cost due within one year:		
Trade Creditors	-	-
Other Creditors	<u>44,593</u>	<u>44,573</u>
	<u>44,593</u>	<u>44,573</u>
	31 March 2025 €	31 March 2024 €
Financial liabilities measured at amortised cost due greater than one year:		
Amounts owed to related undertakings	<u>447,257</u>	<u>447,257</u>
	<u>447,257</u>	<u>447,257</u>

9. TRANSACTIONS WITH DIRECTORS

	Michael Clinton €
Opening Balance: Amount due by / (to) the company	8,868
Advanced to the company	-
Repaid by the company	-
Closing Balance: Amount due by/(to) the company	<u>8,868</u>

10. CONTROLLING PARTY

There is no ultimate controlling party.

11. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 23 February 2026.