

**HORIZONS EDUCATION LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# HORIZONS EDUCATION LIMITED

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# HORIZONS EDUCATION LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 year. Under that 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 (Generally accepted Accounting Practice in Ireland) 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 year end date and of the profit or loss of the company for that financial year 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 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. 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

Bernard Byrne  
**Director**

Fiona O'Kelly  
**Director**

13 February 2026

# HORIZONS EDUCATION LIMITED

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Walsh O'Brien Harnett, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 August 2025.

On behalf of the board

Bernard Byrne  
**Director**

Fiona O'Kelly  
**Director**

13 February 2026

# HORIZONS EDUCATION LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5		842,686		885,827
<b>Current assets</b>					
Debtors	6	14,995		13,741	
Cash at bank and in hand		262,340		73,656	
		<u>277,335</u>		<u>87,397</u>	
<b>Creditors: amounts falling due within one year</b>	7	(212,522)		(184,452)	
<b>Net current assets/(liabilities)</b>			<u>64,813</u>		<u>(97,055)</u>
<b>Total assets less current liabilities</b>			907,499		788,772
<b>Creditors: amounts falling due after more than one year</b>	8		(619,996)		(679,998)
<b>Net assets</b>			<u>287,503</u>		<u>108,774</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss reserves			287,403		108,674
<b>Total equity</b>			<u>287,503</u>		<u>108,774</u>

We, as directors of Horizons Education Limited, state that:

(a) The company is availing itself of the exemption from audit 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 359 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

# HORIZONS EDUCATION LIMITED

## BALANCE SHEET (CONTINUED)

*AS AT 31 AUGUST 2025*

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The financial statements were approved by the board of directors and authorised for issue on 13 February 2026 and are signed on its behalf by:

Bernard Byrne  
**Director**

Fiona O'Kelly  
**Director**

# HORIZONS EDUCATION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 September 2023</b>	100	40,925	41,025
<b>Year ended 31 August 2024:</b>			
Profit and total comprehensive income	-	67,749	67,749
<b>Balance at 31 August 2024</b>	100	108,674	108,774
<b>Year ended 31 August 2025:</b>			
Profit and total comprehensive income	-	178,729	178,729
<b>Balance at 31 August 2025</b>	100	287,403	287,503

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# HORIZONS EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 1 Accounting policies

#### Company information

Horizons Education Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 104 Lower Baggot Street, Dublin 2 and its company registration number is 384303.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

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

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50years/10years
Leasehold improvements	10% Straight line
Fixtures and fittings	20% Straight line
School furniture & equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying 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.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

# HORIZONS EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Equity instruments

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

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# HORIZONS EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies (Continued)

##### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.12 Trade and other debtors

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

##### 1.13 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 discontinuing would be immaterial, in which case they are stated at cost.

#### 2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	46,389	47,671
	<u>          </u>	<u>          </u>

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	37	37
	<u>          </u>	<u>          </u>

#### 4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	59,500	52,500
Company pension contributions to defined contribution schemes	56,850	51,051
	<u>          </u>	<u>          </u>
	116,350	103,551
	<u>          </u>	<u>          </u>

# HORIZONS EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Tangible fixed assets

	Land and buildings	Leasehold improvements	Fixtures and fittings	School furniture & equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 September 2024	843,099	49,620	133,729	75,342	1,101,790
Additions	-	-	-	3,248	3,248
At 31 August 2025	843,099	49,620	133,729	78,590	1,105,038
<b>Depreciation and impairment</b>					
At 1 September 2024	18,312	49,620	78,417	69,614	215,963
Depreciation charged in the year	18,311	-	25,020	3,058	46,389
At 31 August 2025	36,623	49,620	103,437	72,672	262,352
<b>Carrying amount</b>					
At 31 August 2025	806,476	-	30,292	5,918	842,686
At 31 August 2024	824,787	-	55,312	5,728	885,827

### 6 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Prepayments	14,152	12,339
Taxation	-	559
Other debtors	843	843
	14,995	13,741

### 7 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Other borrowings		60,002	60,002
Deferred income		33,186	29,836
Directors' current accounts	10	25,278	22,918
Taxation		31,319	25,042
Accruals		62,737	46,654
		212,522	184,452

# HORIZONS EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 8 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Other borrowings		619,996	679,998
		<u>619,996</u>	<u>679,998</u>

### 9 Events after the reporting date

There have been no significant events affecting the company since the financial year end.

### 10 Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

### 11 Parent company

The company regards PKH Investments Limited as its parent company.

### 12 Directors' transactions

The following amounts were owing to the directors at the year end:

### 13 Approval of financial statements

The directors approved the financial statements on 13 February 2026.