

---

**ALEXVALE LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

---

**ALEXVALE LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Ivan Nolan Jean Nolan
<b>Company secretary</b>	Jean Nolan
<b>Registered number</b>	602170
<b>Registered office</b>	40 Mespil Road Dublin 4 D04 C2N4
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Registered Auditors 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland Clondalkin Dublin 22 D22 W324

---

**ALEXVALE LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 4
<b>Independent Auditors' Report</b>	5 - 8
<b>Consolidated Profit and Loss Account</b>	9
<b>Consolidated Balance Sheet</b>	10 - 11
<b>Company Balance Sheet</b>	12
<b>Consolidated Statement of Changes in Equity</b>	13 - 14
<b>Company Statement of Changes in Equity</b>	15
<b>Consolidated Statement of Cash Flows</b>	16 - 17
<b>Notes to the Financial Statements</b>	18 - 35

---

## ALEXVALE LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

---

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

#### **Directors' responsibilities statement**

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year giving a true and fair view of the state of affairs of the Group and the Company. Under the law, the directors have prepared the Group and Company financial statements in accordance with the General Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council and Irish Law.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities**

The principal activity of the company is to carry on the business of holding investments. The principal activity of the group is the installation and maintenance of fire alarm systems and fire extinguishers, access and security systems, intruder alarm systems, CCTV systems, static guards and remote monitoring.

#### **Business review**

The directors are satisfied with the performance for the year. Total revenue for the year ended 30 June 2025 was €14,762,598 (30 June 2024: €14,578,357). The group made a profit before tax for the year ended 30 June 2025 of €1,454,866 (30 June 2024: €1,856,313). The directors are satisfied with the group's turnover and profitability levels. At 30 June 2025, the group balance sheet shows net assets of €7,385,578 (30 June 2024: €6,160,270). Future objectives continue to be the growth and development of the business.

---

**ALEXVALE LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**Results and dividends**

The profit for the year, after taxation, amounted to €1,225,308 (2024 - profit €1,620,150)

The directors do not recommend the declaration of a dividend (2024: Nil).

**Directors and their interests**

The directors' beneficial interests and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares shares of €1 each		A Ordinary shares shares of €1 each	
	30/6/25	1/7/24	30/6/25	1/7/24
Ivan Nolan	-	-	-	-
Jean Nolan	-	-	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Accounting records**

The measures taken by the directors to ensure 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 Unit 411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24.

**Taxation**

The company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

---

## ALEXVALE LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

---

#### Principal risk and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors have undertaken a comprehensive assessment of the key risks facing the group. The key risks identified and the related controls over these risks are as follows:

##### Commercial risk

The industry in which the group operates is competitive and challenging, however, the company's management have detailed knowledge of and experience in this sector.

##### Credit risk

The group has implemented policies that require appropriate credit checks where necessary on potential corporate customers before sales are made.

##### Liquidity risk

Liquidity risk is the risk that the group is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. The directors review cash flow forecasts and commitments of the business on a rolling basis and are satisfied that the group is properly resourced with low liquidity risk.

##### Price risk

Management and the directors have procedures in place for robust and frequent review of the business and the environment in which it is operating.

##### Cashflow risk

Detailed projections and business plans are consistently reviewed and updated in order to minimise cashflow risk.

The board continuously monitors these and takes appropriate action where it is considered necessary to do so.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### Post balance sheet events

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

#### Auditors

The auditors, Crowe Ireland, being eligible, will continue in office in accordance with section 383(2) of the Companies Act 2014.

---

**ALEXVALE LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

---

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

**Ivan Nolan**  
**Director**

Date: 10 March 2026

**Jean Nolan**  
**Director**

Date: 10 March 2026

---

## ALEXVALE LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALEXVALE LIMITED

---

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

#### Opinion

We have audited the financial statements of Alexvale Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statements of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its profit and cash flows for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), 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 Group's or the parent 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.

---

## ALEXVALE LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALEXVALE 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 Auditors' 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.

#### Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Company Balance Sheet is in agreement with the accounting records.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

#### Respective responsibilities and restrictions on use

##### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the directors 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 Group's and the parent 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 management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

---

## ALEXVALE LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALEXVALE LIMITED (CONTINUED)

---

#### **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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

**ALEXVALE LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALEXVALE LIMITED (CONTINUED)**

---

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

This 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 Auditors' 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.

Signed by: Christopher Magill F.C.A.

for and on behalf of

**Crowe Ireland**

Chartered Accountants and Statutory Auditors  
40 Mespil Road

Dublin 4

Date: 26 March 2026

**ALEXVALE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	<b>14,762,598</b>	14,578,357
Cost of sales		<b>(2,493,903)</b>	(2,757,557)
<b>Gross profit</b>		<b>12,268,695</b>	11,820,800
Administrative expenses		<b>(10,886,398)</b>	(10,375,544)
Other operating income	5	<b>24,000</b>	26,650
<b>Operating profit</b>	6	<b>1,406,297</b>	1,471,906
Income from fixed asset investments		<b>12,302</b>	672,223
Fair value movements	15	<b>46,288</b>	-
Impairment of investment		-	(270,750)
Interest payable and similar charges	11	<b>(10,021)</b>	(17,066)
<b>Profit before taxation</b>		<b>1,454,866</b>	1,856,313
Tax on profit	12	<b>(229,558)</b>	(236,163)
<b>Profit for the financial year</b>		<b>1,225,308</b>	1,620,150
<b>Profit for the financial year attributable to:</b>			
Non-controlling interest		<b>877,228</b>	631,727
Owners of the parent company		<b>348,080</b>	988,423
		<b>1,225,308</b>	1,620,150

There was no other comprehensive income for 2025 (2024 :€NIL).

The notes on pages 18 to 35 form part of these financial statements.

ALEXVALE LIMITED

**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	14	1,090,073	699,284
Financial assets	15	3,688,250	1,946
		<u>4,778,323</u>	<u>701,230</u>
<b>Current assets</b>			
Stocks	16	107,805	114,936
Debtors: amounts falling due within one year	17	2,611,840	2,555,777
Cash at bank and in hand	18	1,739,742	4,267,842
		<u>4,459,387</u>	<u>6,938,555</u>
<b>Creditors: amounts falling due within one year</b>	19	<b>(1,772,380)</b>	<b>(1,479,515)</b>
		<u>2,687,007</u>	<u>5,459,040</u>
<b>Net current assets</b>		<b>2,687,007</b>	<b>5,459,040</b>
<b>Total assets less current liabilities</b>		<b>7,465,330</b>	<b>6,160,270</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(29,508)</b>	-
Deferred taxation	22	(50,244)	-
		<u>7,385,578</u>	<u>6,160,270</u>
<b>Net assets</b>		<b>7,385,578</b>	<b>6,160,270</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	101	101
Profit and loss account		4,043,985	3,695,905
<b>Equity attributable to owners of the Parent Company</b>		<b>4,044,086</b>	<b>3,696,006</b>
Non-controlling interests		3,341,492	2,464,264
<b>Shareholders' funds</b>		<b>7,385,578</b>	<b>6,160,270</b>

---

**ALEXVALE LIMITED**

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2025**

---

The financial statements were approved and authorised for issue by the board:

**Jean Nolan**  
**Director**

**Ivan Nolan**  
**Director**

Date: 10 March 2026

Date: 10 March 2026

The notes on pages 18 to 35 form part of these financial statements.

**ALEXVALE LIMITED**

**COMPANY BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial Assets	15	1,010,000	1,010,000
		<u>1,010,000</u>	<u>1,010,000</u>
<b>Current assets</b>			
Bank & Cash Balances	18	4,962	5,025
		<u>4,962</u>	<u>5,025</u>
<b>Creditors:</b> amounts falling due within one year	19	(45,000)	(45,000)
		<u>(40,038)</u>	<u>(39,975)</u>
<b>Net current liabilities</b>		<b>(40,038)</b>	<b>(39,975)</b>
<b>Total assets less current liabilities</b>		<b>969,962</b>	<b>970,025</b>
<b>Net assets</b>		<b>969,962</b>	<b>970,025</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	101	101
Profit and loss account carried forward		969,861	969,924
<b>Shareholders' funds</b>		<b>969,962</b>	<b>970,025</b>

The financial statements were approved and authorised for issue by the board:

**Ivan Nolan**  
Director

**Jean Nolan**  
Director

Date: 10 March 2026

Date: 10 March 2026

The notes on pages 18 to 35 form part of these financial statements.

ALEXVALE LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 July 2024	101	3,695,905	3,696,006	2,464,264	6,160,270
<b>Comprehensive income for the year</b>					
Profit for the year	-	348,080	348,080	877,228	1,225,308
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	348,080	348,080	877,228	1,225,308
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 June 2025</b>	<b>101</b>	<b>4,043,985</b>	<b>4,044,086</b>	<b>3,341,492</b>	<b>7,385,578</b>

The notes on pages 18 to 35 form part of these financial statements.

ALEXVALE LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Non- controlling interests	Total equity
	€	€	€	€	€
At 1 July 2023	101	2,707,482	2,707,583	1,832,537	4,540,120
<b>Comprehensive income for the year</b>					
Profit for the year	-	988,423	988,423	631,727	1,620,150
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	988,423	988,423	631,727	1,620,150
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 30 June 2024</b>	<b>101</b>	<b>3,695,905</b>	<b>3,696,006</b>	<b>2,464,264</b>	<b>6,160,270</b>

The notes on pages 18 to 35 form part of these financial statements.

ALEXVALE LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2024	101	969,924	970,025
<b>Comprehensive income for the year</b>			
Loss for the year	-	(63)	(63)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(63)	(63)
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2025</b>	<b>101</b>	<b>969,861</b>	<b>969,962</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2023	101	850,001	850,102
<b>Comprehensive income for the year</b>			
Profit for the year	-	119,923	119,923
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	119,923	119,923
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2024</b>	<b>101</b>	<b>969,924</b>	<b>970,025</b>

The notes on pages 18 to 35 form part of these financial statements.

ALEXVALE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,225,308	1,620,150
<b>Adjustments for:</b>		
Depreciation of tangible assets	283,202	268,822
Profit on disposal of tangible assets	(140,034)	(104,560)
Interest paid	10,021	17,066
Dividends received	-	(672,223)
Taxation charge	229,558	236,163
Decrease in stocks	7,131	3,820
(Increase)/decrease in debtors	(14,252)	276,383
Increase in creditors	448,533	113,627
Net fair value gains recognised in P&L	(46,288)	-
Corporation tax paid	(312,890)	(204,375)
Impairment of financial assets	-	270,750
Profit on disposal of investments	(12,302)	-
<b>Net cash generated from operating activities</b>	<b>1,677,987</b>	<b>1,825,623</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(693,706)	(346,532)
Sale of tangible fixed assets	159,749	480,000
Purchase of unlisted and other investments	(3,640,016)	(1,946)
Disposal of investments	12,302	-
Dividends received	-	672,223
<b>Net cash (used in)/generated from investing activities</b>	<b>(4,161,671)</b>	<b>803,745</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(34,395)	(125,200)
Interest paid	(6,951)	(7,171)
HP interest paid	(3,070)	(9,895)
<b>Net cash used in financing activities</b>	<b>(44,416)</b>	<b>(142,266)</b>

---

ALEXVALE LIMITED

---

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

---

	2025 €	2024 €
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(2,528,100)</u>	<u>2,487,102</u>
Cash and cash equivalents at beginning of year	<u>4,267,842</u>	<u>1,780,740</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>1,739,742</u></u>	<u><u>4,267,842</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>1,739,742</u>	<u>4,267,842</u>
	<u><u>1,739,742</u></u>	<u><u>4,267,842</u></u>

The notes on pages 18 to 35 form part of these financial statements.

---

## ALEXVALE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

---

#### 1. General information

Alexvale Limited is a limited liability company incorporated and tax resident in the Republic of Ireland with a registered office of 5th Floor, 40 Mespil Road, Dublin 4. The company's registered number is 602170.

The company was primarily engaged in the holding of investments. The general activity of the group is the installation and maintenance of fire alarm systems and fire extinguishers, access and security, intruder alarm systems, CCTV systems, static guards and remote monitoring.

The company and group's functional and presentational currency is Euro.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

2. Accounting policies (continued)

2.6 Pensions

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

2. Accounting policies (continued)

2.8 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
L/Term Leasehold Property	-	4%	Straight line
Motor vehicles	-	20%	Reducing balance
Fixtures & fittings	-	15%	Straight line
Computer equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Other fixed asset investments which are not investments in subsidiaries, associates or joint ventures are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

---

2. Accounting policies (continued)

**2.15 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.16 Financial instruments**

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

---

## ALEXVALE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

---

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### **Basic financial liabilities**

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

---

## ALEXVALE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

---

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments (continued)

###### Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

##### (a) Going concern

The directors have assessed the group and company's financial positions. The directors are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that may arise if the company or group was unable to continue as a going concern.

##### (b) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtors, the ageing profile of debtors and historical experience. Any significant increase or decrease in the level of customers that default on payments or other significant changes that resulted in an increase or decrease in the level of the bad debt provision would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### 4. Turnover

In accordance with Section 291 of the Companies Act 2014, the directors believe the disclosure of turnover by class of business or by geographical location would be seriously prejudicial to the interests of the company and therefore do not disclose such information.

#### 5. Other operating income

	2025 €	2024 €
Rental income	24,000	26,650
	<u>24,000</u>	<u>26,650</u>

**ALEXVALE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**6. Profit on ordinary activities before taxation**

The operating profit is stated after charging/(crediting):

	<b>2025</b>	<i>2024</i>
	€	€
Profit on disposal of fixed assets	<b>(140,034)</b>	<i>(104,560)</i>
Depreciation of tangible fixed assets	<b>283,202</b>	<i>268,822</i>
Defined contribution pension cost	<b>367,275</b>	<i>317,231</i>
	<b>=====</b>	<i>=====</i>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Group's auditors:

	<b>2025</b>	<i>2024</i>
	€	€
Fees payable to the Group's auditors for the audit of the Group's financial statements	<b>23,625</b>	<i>22,500</i>
Fees payable to the Group's auditors for other services:		
Tax advisory services	<b>1,750</b>	<i>1,750</i>
	<b>=====</b>	<i>=====</i>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Wages and salaries	<b>7,736,044</b>	<i>7,257,703</i>
Social Insurance Costs	<b>814,177</b>	<i>760,982</i>
Cost of defined contribution scheme	<b>367,275</b>	<i>317,231</i>
Employee Health Insurance	<b>36,046</b>	<i>25,207</i>
	<b>=====</b>	<i>=====</i>
	<b>8,953,542</b>	<i>8,361,123</i>
	<b>=====</b>	<i>=====</i>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<i>2024</i>
	No.	No.
Employees	<b>173</b>	<i>172</i>
	<b>=====</b>	<i>=====</i>

---

**ALEXVALE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**9. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>232,378</b>	246,837
Directors' pension costs	<b>232,875</b>	228,925
	<u><b>465,253</b></u>	<u>475,762</u>

The directors are considered to be the only key management personnel during the year.

**10. Income from investments**

	<b>2025</b>	<b>2024</b>
	€	€
Dividends and other income received from unlisted investments	<b>12,302</b>	672,223
	<u><b>12,302</b></u>	<u>672,223</u>

**11. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Interest payable to credit institutions	<b>6,951</b>	7,171
Finance leases and hire purchase contracts	<b>3,070</b>	9,895
	<u><b>10,021</b></u>	<u>17,066</u>

ALEXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

12. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	179,314	236,163
	179,314	236,163
<b>Total current tax</b>	<b>179,314</b>	<b>236,163</b>
<b>Deferred tax</b>		
Charge to profit and loss	50,244	-
<b>Total deferred tax</b>	<b>50,244</b>	<b>-</b>
<b>Tax on profit</b>	<b>229,558</b>	<b>236,163</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	1,454,866	1,856,313
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	181,858	232,039
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3,663	-
Depreciation for year in excess of capital allowances	19,849	-
Income taxed at higher rate	3,000	-
Adjustments to tax charge in respect of prior periods	(808)	-
Deferred tax movement	50,244	-
Non-taxable income	(7,324)	-
Profit on disposal of fixed assets	(17,504)	-
Other differences leading to an increase (decrease) in the tax charge	(3,420)	4,124
<b>Total tax charge for the year</b>	<b>229,558</b>	<b>236,163</b>

ALEXVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**13. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Profit and Loss account in these financial statements. The loss after tax of the parent Company for the year was €63 (2024 - profit €119,923).

**14. Tangible fixed assets**

**Group**

	L/Term Leasehold Property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 July 2024	801,863	1,039,892	167,586	297,883	2,307,224
Additions	204,003	454,105	29,146	6,452	693,706
Disposals	-	(519,785)	-	-	(519,785)
At 30 June 2025	<u>1,005,866</u>	<u>974,212</u>	<u>196,732</u>	<u>304,335</u>	<u>2,481,145</u>
<b>Depreciation</b>					
At 1 July 2024	480,797	730,420	125,496	271,227	1,607,940
Charge for the year on owned assets	84,728	167,412	14,243	14,791	281,174
Charge for the year on financed assets	-	2,028	-	-	2,028
Disposals	-	(500,070)	-	-	(500,070)
At 30 June 2025	<u>565,525</u>	<u>399,790</u>	<u>139,739</u>	<u>286,018</u>	<u>1,391,072</u>
<b>Net book value</b>					
At 30 June 2025	<u><u>440,341</u></u>	<u><u>574,422</u></u>	<u><u>56,993</u></u>	<u><u>18,317</u></u>	<u><u>1,090,073</u></u>
At 30 June 2024	<u><u>321,066</u></u>	<u><u>309,472</u></u>	<u><u>42,090</u></u>	<u><u>26,656</u></u>	<u><u>699,284</u></u>

At the balance sheet date, the company held tangible fixed assets under hire purchase and finance lease agreements with a net book value of €70,972 (2024: €47,903).

The obligations under these agreements are secured on the assets to which they relate.

ALEXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

15. Financial assets

Group

	Unlisted investments €	Other fixed asset investments €	Total €
<b>Cost or valuation</b>			
At 1 July 2024	-	1,946	1,946
Additions	1,640,016	2,000,000	3,640,016
Revaluations	-	46,288	46,288
At 30 June 2025	<u>1,640,016</u>	<u>2,048,234</u>	<u>3,688,250</u>

Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 July 2024	1,010,000
At 30 June 2025	<u>1,010,000</u>

---

**ALEXVALE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**15. Financial assets (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Jivan Holdings Limited	411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24	Ordinary	55%
Sharp Alarms Limited	411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24	Ordinary	55%
Sharp Security Limited	411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24	Ordinary	55%
Sharp Security (Galway) Limited	411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24	Ordinary	55%
Shergil Trading Limited	411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24	A Ordinary	1%

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves €</b>	<b>Profit/(Loss) €</b>
Jivan Holdings Limited	<b>1,549,111</b>	<b>39,139</b>
Sharp Alarms Limited	<b>7,413,829</b>	<b>1,232,450</b>
Sharp Security Limited	<b>127</b>	<b>-</b>
Sharp Security (Galway) Limited	<b>100</b>	<b>-</b>
Shergil Trading Limited	<b>(27,629)</b>	<b>(27,730)</b>

**ALEXVALE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**16. Stocks**

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Finished goods and goods for resale	<b>107,805</b>	114,936
	<u><b>107,805</b></u>	<u>114,936</u>
	<u><b>107,805</b></u>	<u>114,936</u>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

**17. Debtors**

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Trade debtors	<b>2,330,190</b>	2,164,314
Other debtors	<b>52,794</b>	63,732
Prepayments	<b>102,888</b>	152,612
Accrued income	<b>125,968</b>	175,119
	<u><b>2,611,840</b></u>	<u>2,555,777</u>
	<u><b>2,611,840</b></u>	<u>2,555,777</u>

**18. Cash and cash equivalents**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	€	€	€	€
Cash at bank and in hand	<b>1,739,742</b>	4,267,842	<b>4,962</b>	5,025
	<u><b>1,739,742</b></u>	<u>4,267,842</u>	<u><b>4,962</b></u>	<u>5,025</u>
	<u><b>1,739,742</b></u>	<u>4,267,842</u>	<u><b>4,962</b></u>	<u>5,025</u>

**ALEXVALE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**19. Creditors: Amounts falling due within one year**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	€	€	€	€
Trade creditors	<b>352,018</b>	438,135	-	-
Amounts owed to group undertakings (note 25)	-	-	<b>45,000</b>	45,000
Corporation tax	-	91,765	-	-
Taxation and social insurance	<b>344,066</b>	325,774	-	-
Obligations under finance lease and hire purchase contracts (note 21)	<b>17,160</b>	34,395	-	-
Accruals	<b>366,046</b>	394,154	-	-
Deferred income	<b>693,090</b>	195,292	-	-
	<b>1,772,380</b>	1,479,515	<b>45,000</b>	45,000

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
PAYE/PRSI control	<b>162,025</b>	170,638
VAT control	<b>182,041</b>	155,136
	<b>344,066</b>	325,774

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Obligations under finance leases and hire purchase contracts (note 21)	<b>29,508</b>	-
	<b>29,508</b>	-

ALEXVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**21. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2025 €</b>	<i>Group 2024 €</i>
Within one year	17,160	34,395
Between 1-5 years	29,508	-
Over 5 years	-	-
	<b>46,668</b>	<i>34,395</i>
	<b>46,668</b>	<i>34,395</i>

**22. Deferred taxation**

**Group**

	<b>2025 €</b>
At beginning of year	-
Charged to profit or loss	(50,244)
<b>At end of year</b>	<b>(50,244)</b>
	<b>(50,244)</b>

**Company**

	<b>2025</b>
At beginning of year	-
Charged to profit or loss	-
<b>At end of year</b>	<b>-</b>
	<b>-</b>

The deferred taxation balance is made up as follows:

	<b>Group 2025 €</b>
Accelerated capital allowances	(28,036)
Fair value movement on investments	(15,275)
Timing difference on taxation of interest income	(6,933)
	<b>(50,244)</b>
	<b>(50,244)</b>

---

**ALEXVALE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

---

**23. Share capital**

	<b>2025</b>	<i>2024</i>
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares shares of €1.00 each	<b>100</b>	<i>100</i>
1 (2024 - 1) A Ordinary shares share of €1.00	<b>1</b>	<i>1</i>
	<hr/>	<hr/>
	<b>101</b>	<i>101</i>
	<hr/> <hr/>	<hr/> <hr/>

**24. Commitments under operating leases**

At 30 June 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>
	<b>2025</b>	<i>2024</i>
	€	€
Not later than 1 year	<b>172,755</b>	<i>137,500</i>
Later than 1 year and not later than 5 years	<b>691,020</b>	<i>275,000</i>
Later than 5 years	<b>2,591,325</b>	<i>-</i>
	<hr/>	<hr/>
	<b>3,455,100</b>	<i>412,500</i>
	<hr/> <hr/>	<hr/> <hr/>

**25. Related party transactions**

In accordance with Section 33 of FRS 102, transactions between Group companies which are eliminated on consolidation have not been disclosed.

**26. Post balance sheet events**

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

**27. Controlling party**

No single person or persons acting in concert exercise control over the company and its subsidiaries.

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 10 March 2026