

Abridged Financial Statements

County Kildare FM Radio Limited

For the financial year ended 31 December 2024

Company Information

Directors	Anna May McHugh Sean Ashmore Clem Ryan Catherine Wall
Company secretary	Catherine Wall
Registered number	355494
Registered office	M7 Business Park Newhall Naas Co. Kildare
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Banks 41 South Main Street Naas Co. Kildare
Solicitors	Morrin & McConnell Trident House Dublin Road Naas Co. Kildare

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Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of County Kildare FM Radio Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 5 to 13 which the directors of County Kildare FM Radio Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 18/02/2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.



John Botha
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 18/02/2026

Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of County Kildare FM Radio Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, County Kildare FM Radio Limited's 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 or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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 course of 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 the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements


The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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

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 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.

John Botha 
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 18/02/2026

Abridged statement of financial position

As at 31 December 2024

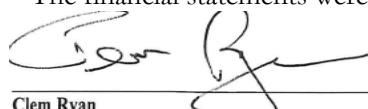
	Note	2024 €	2023 €
Fixed assets			
Tangible assets	6	408,824	437,484
		<u>408,824</u>	<u>437,484</u>
Current assets			
Debtors: amounts falling due within one year	7	2,828,483	2,858,027
Cash at bank and in hand	8	592,821	410,530
		<u>3,421,304</u>	<u>3,268,557</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(651,004)	(254,857)
		<u>2,770,300</u>	<u>3,013,700</u>
Net current assets		<u>3,179,124</u>	<u>3,451,184</u>
Total assets less current liabilities		<u>3,179,124</u>	<u>3,451,184</u>
Net assets		<u><u>3,179,124</u></u>	<u><u>3,451,184</u></u>
Capital and reserves			
Called up share capital presented as equity	10	500,010	500,010
Share premium account		900,000	900,000
Profit and loss account		1,779,114	2,051,174
Shareholders' funds		<u><u>3,179,124</u></u>	<u><u>3,451,184</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 the provisions of FRS 102 Section 1A for small entities.

We, as directors of County Kildare FM Radio Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the 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:


 Clem Ryan
 C.E.O./Executive Director,



.....
Clem Ryan
 Director

.....
Sean Ashmore
 Director

Date: 18/2/2026

The notes on pages 6 to 13 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 31 December 2024

1. General information

The entity is incorporated under the laws of the Republic of Ireland and complied with the Companies Act 2014. The principal activity of the Company during the financial period was the operation of a commercial radio station. The Company's registered office is M7 Business Park, Newhall, Naas, Co. Kildare.

County Kildare FM Radio Limited is owned in the majority and controlled by County Kildare Broadcasting Limited.

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 Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

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 following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2024, the directors believe that the Company will continue in operational existence for the foreseeable future. The Directors have considered the Worldwide conflicts and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements the Directors consider it appropriate to continue to use the going concern basis of preparation, which assumes that the company will have sufficient resources to enable it to meet its liabilities as they fall due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

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:

Notes to the abridged financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Revenue (continued)

- the amount of revenue can be measured reliably;
- it is probable that the Company 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 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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 12.5% 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.

2.5 Debtors

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

2.6 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.

2.7 Creditors

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

Notes to the abridged financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.8 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 the 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 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.

2.10 Operating leases: the company 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.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

Notes to the abridged financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Taxation

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 reporting date in the countries where the Company operates and generates income.

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

In preparing these financial statements, the directors have had to make the following judgments:

Tangible fixed assets

Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Allowance for impairment of trade debtors

The Company estimates the allowances for doubtful debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms of significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

The provision at year-end amounted to €84,986 (2023: €89,401).

Notes to the abridged financial statements

For the financial year ended 31 December 2024

4. Employees

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

	2024 No.	2023 No.
Administrative staff	19	18

5. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	120,030	108,360
Company contributions to defined contribution pension schemes	24,000	24,000
Directors national insurance	620	600
	<u>144,650</u>	<u>132,960</u>

6. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2024	568,140	66,105	507,032	1,141,277
Additions	-	-	11,900	11,900
At 31 December 2024	<u>568,140</u>	<u>66,105</u>	<u>518,932</u>	<u>1,153,177</u>
Depreciation				
At 1 January 2024	140,144	66,105	497,544	703,793
Charge for the financial year on owned assets	31,072	-	9,488	40,560
At 31 December 2024	<u>171,216</u>	<u>66,105</u>	<u>507,032</u>	<u>744,353</u>
Net book value				
At 31 December 2024	<u>396,924</u>	<u>-</u>	<u>11,900</u>	<u>408,824</u>
At 31 December 2023	<u>427,996</u>	<u>-</u>	<u>9,488</u>	<u>437,484</u>

Notes to the abridged financial statements

For the financial year ended 31 December 2024

7. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	260,297	274,878
Amounts owed by group undertakings	2,553,392	2,553,392
Other debtors	10,419	25,382
Prepayments and accrued income	4,375	4,375
	<u>2,828,483</u>	<u>2,858,027</u>

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

All amounts are recoverable within one year.

8. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	592,821	410,530
Less: bank overdrafts	(390)	(978)
	<u>592,431</u>	<u>409,552</u>

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	390	978
Trade creditors	437,912	198,073
Corporation tax	8,748	11,264
PAYE/PRSI	30,983	17,503
Accruals	172,971	27,039
	<u>651,004</u>	<u>254,857</u>

Bank overdrafts are repayable on demand.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with applicable statutory provisions.

Notes to the abridged financial statements

For the financial year ended 31 December 2024

10. Share capital

	2024 €	2023 €
Authorised, allotted, called up and fully paid		
500,000 (2023 - 500,000) Ordinary shares of €1.00 each	500,000	500,000
10 (2023 - 10) Redeemable Preference shares of €1.00 each	10	10
	<u>500,010</u>	<u>500,010</u>

11. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	2,051,174	2,024,572
(Loss)/profit for financial year	(272,060)	26,602
Profit and loss account carried forward at the end of the financial year	<u>1,779,114</u>	<u>2,051,174</u>

12. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Operating leases (less than 1 year)	<u>24,940</u>	<u>23,823</u>

13. Related party transactions

Included within consultancy fees in the current year is €282,992 (2023: €30,000) paid to Heart Media Limited and €Nil (2023: €144,500) paid to Broadcast Formats, company's related by virtue of common directors.

Included within consultancy fees in the current year is €6,000 paid to Anna May McHugh (2023: €nil) and €nil (2023: €62,000) to Clem Ryan, directors of the Company.

At the year end County Kildare Broadcasting Limited owed the Company €2,553,392 (2023: €2,553,392).

Included within accountancy fees in the current year is €17,004 (2023: €18,004) paid to Catherine Wall, a director of the Company.

14. Post balance sheet events

There have been no adjusting events affecting the Company since the financial period end.

Notes to the abridged financial statements

For the financial year ended 31 December 2024

15. Controlling party

The ultimate parent undertaking is County Kildare Broadcasting Limited, a company incorporated in the Republic of Ireland with a registered office at M7 Business Park, Newhall, Naas, Co. Kildare.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 18/02/2026