

Logicalis Technology Limited

Annual report for the financial year ended
28 February 2025

Registered number 345916

LOGICALIS TECHNOLOGY LIMITED

ANNUAL REPORT

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITORS' REPORT	7 - 9
PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 20

LOGICALIS TECHNOLOGY LIMITED

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

Mark Lewis
Craig Baxter
Neil Eke

COMPANY SECRETARY

Mark Lewis

**REGISTERED OFFICE AND
BUSINESS ADDRESS**

Unit 1
First Floor
Donnybrook House
Donnybrook Road
Dublin 4
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork

BANKERS

Bank of Ireland
Main Street
Dundrum
Dublin 14

HSBC Ireland
1 Grand Canal Square
Grand Canal Harbour
Dublin 2

HSBC Bank plc
26 Broad Street
Reading
Berkshire
RG1 2BU

SOLICITORS

Beauchamps Solicitors
Riverside Two
Sir John Rogerson's Quay
Dublin 2

LOGICALIS TECHNOLOGY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 28 February 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the supply of computer hardware, software and associated services. Operating profit for the company decreased from €460,814 in the previous year to €22,977 for the current year mainly due to a increase in Administration expenses. The directors are satisfied with the performance of the company in the current economic environment and continue to pursue opportunities to develop the business.

RESULTS AND DIVIDENDS

The results for the financial year and state of affairs of the company are set out in the profit and loss account and balance sheet on pages 10 and 11 respectively. The profit for the financial year after taxation amounted to €24,987 (2024: €399,962).

The directors have declared and paid dividends amounting to €Nil (2024: €Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

- The risk of economic conditions in Ireland and the global economy having an adverse impact on served markets resulting in customer budgetary cuts and financial failures;
- The loss of a key vendor agreement;
- The risk of adverse exchange movements.

These risks are managed by tightly managed product procurement and strict cost and credit risk controls.

Competition risk

The directors of the company manage competition risk through close attention to customer service levels.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Mark Lewis
Craig Baxter (appointed 28 March 2024)
Neil Eke (appointed 1 October 2024)
Leopoldo Dal Bianco (resigned 16 July 2025)

Secretary:

Mark Lewis

In accordance with the company's Articles of Association the directors are not required to retire by rotation. None of the directors nor the secretary in office at 28 February 2025 nor their spouses and minor children had any interest in the share capital of the company or had an interest of great than 1% of the share capital of any group company in the Datatec Limited Group at any time during the current or preceding financial year, as a result no disclosure has been provided.

LOGICALIS TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

The measures that the directors have taken to secure 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 the company's registered office at Unit 1, First Floor, Donnybrook House, Donnybrook Road, Dublin 4.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events affecting the company.

POLITICAL DONATIONS

The Companies Act 2014 section 326 (2)(d) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

GOING CONCERN

The directors have considered the basis of preparation of the financial statements for the year ended 28 February 2025. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and, if required, intercompany and bank financing.

The balance sheet shows that the company has net assets €2,402,642 (2024: €2,377,655) and net current assets of €3,064,710 (2024: €3,091,153).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 December 2026, being at least 12 months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

LOGICALIS TECHNOLOGY LIMITED**DIRECTORS' REPORT (CONTINUED)**

GROSS REVENUE

The directors have introduced a non-Generally Accepted Accounting Practice (non-GAAP) measure by way of presenting gross invoiced turnover. This is used as an alternative measure for assessing underlying turnover performance, allowing the reader of the accounts to more accurately determine sales trends. Gross invoiced turnover increased by 5%. A reconciliation of GAAP and non-GAAP measures can be found below.

Reconciliation to adjusted measures for the year ended 28 February 2025

	Reported full-year results €'000	Principle element on agency contracts €'000	Adjusted full-year results €'000
Revenue	6,609	869	7,478
Cost of Sales	(3,953)	(869)	(4,822)
Gross Profit	2,656	-	2,656

Reconciliation to adjusted measures for the year ended 29 February 2024

	Reported full- year results €'000	Principle element on agency contracts €'000	Adjusted full- year results €'000
Revenue	6,596	545	7,141
Cost of Sales	(3,830)	(545)	(4,375)
Gross Profit	2,766	-	2,766

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Neil Eke
Director



Mark Lewis
Director

12/12/2025

Date:

LOGICALIS TECHNOLOGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

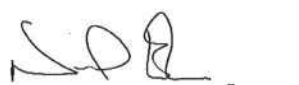
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

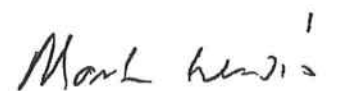
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Approved by the Board and signed on its behalf by:



Neil Eke
Director



Mark Lewis
Director

12/12/2025

Date:



Independent auditors' report to the members of Logicalis Technology Limited

Report on the audit of the financial statements

Opinion

In our opinion, Logicalis Technology Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 28 February 2025;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
12 December 2025

LOGICALIS TECHNOLOGY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	<i>Notes</i>	2025 €	2024 €
TURNOVER	3	6,608,735	6,595,817
Cost of sales		(3,952,524)	(3,830,181)
GROSS PROFIT		2,656,211	2,765,636
Administration expenses		(2,633,234)	(2,304,822)
OPERATING PROFIT	4	22,977	460,814
Net interest income/(expense)	5	2,030	(1095)
PROFIT BEFORE TAXATION		25,007	459,719
Taxation charge	6	(20)	(59,757)
PROFIT FOR THE FINANCIAL YEAR		24,987	399,962

All recognised gains and losses for the current and prior financial year have been included in the profit and loss account. Results derive solely from continuing operations.

The notes on pages 13 to 20 form an integral part of these financial statements.

LOGICALIS TECHNOLOGY LIMITED


**BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
Current assets			
Debtors (including €318,909 (2024: €425,263) due after more than one year)	7	5,216,062	4,899,595
Cash at bank and in hand		116,762	626,944
		5,332,824	5,526,539
Creditors: amounts falling due within one year	8	(2,268,114)	(2,435,386)
Net current assets		3,064,710	3,091,153
Creditors: amounts falling due after one year	9	(662,068)	(713,498)
NET ASSETS		2,402,642	2,377,655
Capital and reserves			
Called up share capital presented as equity	10	2	2
Profit and loss account	11	2,402,640	2,377,653
SHAREHOLDERS' FUNDS		2,402,642	2,377,655

The financial statements were approved and authorised for issue by the Board of Directors on.....12/12/2025.....
and signed on its behalf by:



Neil Eke
Director



Mark Lewis
Director

LOGICALIS TECHNOLOGY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital presented as equity €	Profit and loss account €	Total €
At 1 March 2023	2	1,977,691	1,977,693
Profit for the financial year	-	399,962	399,962
At 29 February 2024	<u>2</u>	<u>2,377,653</u>	<u>2,377,655</u>
Profit for the financial year	-	24,987	24,987
At 28 February 2025	<u><u>2</u></u>	<u><u>2,402,640</u></u>	<u><u>2,402,642</u></u>

LOGICALIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General information and basis of accountancy

Logicalis Technology Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Logicalis Technology Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements.

Logicalis Technology Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosures exemptions available to it in respect of its separate financial statements. Logicalis Technology Limited is consolidated in the financial statements of its immediate parent, Logicalis Ireland Limited which are available from the Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin, D01 C8P4. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going Concern

The directors have considered the basis of preparation of the financial statements for the year ended 28 February 2025. The financial statements have been prepared on the basis that the company is a going concern. The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and, if required, intercompany and bank financing.

The balance sheet shows that the company has net assets €2,402,642 (2024: €2,377,655) and net current assets of €3,064,710 (2024: €3,091,153).

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to 31 December 2026, being at least 12 months following the approval of these financial statements. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to operate within the level of its current arrangements. After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Turnover

Revenue is measured at fair value of the consideration received or receivable and, except for certain sales arrangements where the company acts as an agent, represents the invoiced value of sales and services rendered, excluding discounts and sales-related taxes. Revenue from sales arrangements where the group acts as agent is recognised on a net basis and the commission or gross profit earned on these contracts is recognised as revenue. In respect of trading operations revenue is recognised at the date on which goods are delivered to customers or services are provided.

Deferred income arises when either a portion of a contract period, for which an invoice has been issued in advance, falls after the period end or where work invoiced has not been completed.

1. ACCOUNTING POLICIES (CONTINUED)

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. Logicalis Technology Limited is a qualifying entity as its ultimate parent company, Logicalis Ireland Limited, prepares available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit and loss) and Logicalis Technology Limited is included in the consolidated financial statements. The following exemptions from the requirement of FRS 102 have been applied in the preparation of these financial statements.

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is qualifying entity and has taken advantage of the following disclosure exemptions for qualifying entities:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows; and
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- (iii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.42, 11.47, 11.48(a)(iii) and 11.48(a)(iv).

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

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

1. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Statement of Income and Retained Earnings.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

1. ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities (Continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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 discounting would be immaterial, in which case they are stated at cost.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements or estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

LOGICALIS TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

3. TURNOVER

Turnover arises from the supply of computer hardware, software and associated services from the company's base in the Republic of Ireland.

The directors have taken advantage of the exemption under paragraph 65(6) of Part IV of Schedule 3 to the Companies Act 2014 not to disclose turnover attributable to different categories on the grounds that it would be seriously prejudicial to the interests of the company.

4. OPERATING PROFIT

	2025	2024
	€	€
<i>Operating profit is stated after charging/(crediting):</i>		
FX loss/(gain)	11,933	(13,779)

Directors' remuneration was borne by another group company in the current financial year and prior financial year.

5. NET INTEREST INCOME/(EXPENSE)

	2025	2024
	€	€
<i>Interest Payable and Similar Charges:</i>		
Interest paid	(1,233)	(1,160)
<i>Interest Receivable:</i>		
Interest receivable	3,263	65
Net interest income/(expense)	2,030	(1,095)

6. TAXATION

	2025	2024
	€	€

(a) Analysis of charge in financial year

<i>Current tax</i>		
Irish corporation tax on profit for the financial year	20	59,757
Tax on profit	20	59,757

	2025	2024
	€	€

(b) Factors affecting tax charge for the financial year

<i>Current tax reconciliation</i>		
Profit before tax	25,007	459,719
Current tax at 12.5% (2024: 12.5%)	3,126	57,465
<i>Effects of:</i>		
Adjustment for differing rates	10	8
Income not subject to tax	(7,452)	-
Movement in unrecognised deferred tax	4,336	2,284
Total current tax charge	20	59,757

LOGICALIS TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

7. DEBTORS	2025	2024
	€	€
<i>Amounts falling due within one year</i>		
Trade debtors	1,260,254	694,596
Amounts owed by group undertakings	2,742,149	2,833,696
Prepayments	845,597	867,056
Other debtors	8,194	1,352
Corporation tax receivable	40,959	-
VAT refund due	-	77,632
	4,897,153	4,474,332
<i>Amounts falling due after more than one year</i>		
Prepayments	318,909	425,263
Total debtors	5,216,062	4,899,595

Amounts owed by group undertakings are repayable on demand and are not interest bearing.

Trade debtors are included after a provision of €Nil (2024: €Nil).

8. CREDITORS: amounts falling due within one year	2025	2024
	€	€
Trade creditors	567,604	569,461
Amounts owed to group undertakings	244	27,451
Taxation and social welfare *	47,741	12,404
Accruals	130,131	102,782
Deferred income	1,522,394	1,723,288
	2,268,114	2,435,386
<i>* Taxation and social welfare:</i>		
Corporation tax payable	-	1,312
PAYE/PRSI	-	11,092
VAT Payable	47,741	-
	47,741	12,404

Amounts owed to group undertakings are repayable on demand and are not interest bearing.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. There are no amounts included in Trade Creditors which have reserved title to goods supplied.

LOGICALIS TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

9. CREDITORS: amounts falling due after one year	2025	2024
	€	€
Deferred income	662,068	713,498
	<u>662,068</u>	<u>713,498</u>
10. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2025	2024
	€	€
Allotted, called up and fully paid		
2 (2024: 2) ordinary shares of €1 (2024: €1) each	2	2
	<u>2</u>	<u>2</u>
Presented as follows:		
Called up share capital presented as equity	2	2
	<u>2</u>	<u>2</u>

The company has one class of ordinary shares which carry no right to fixed income.

11. RESERVES

The profit and loss reserve represents cumulative profits or losses, net of dividends paid, and other adjustments.

12. RELATED PARTY TRANSACTIONS

The directors have availed of the exemption available under Section 33 FRS 102 "Related Party Disclosures", which permits subsidiaries 100% of whose voting rights are controlled within the group, not to disclose transactions with other wholly owned entities of the group.

13. Pension	2025	2024
	€	€
Charge for the year	15,980	18,270
	<u>15,980</u>	<u>18,270</u>

The company operates a defined contribution pension scheme for employees. Payments to the pension scheme are invested by the insurance company in separately managed funds. Total contributions outstanding at year-end were €Nil (2024: €855).

LOGICALIS TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

14. ULTIMATE PARENT UNDERTAKING/CONTROLLING PARTY

The company is a wholly owned subsidiary of Logicalis Ireland Limited, a company incorporated and operating in the Republic of Ireland. The company's ultimate parent undertaking is Datatec Limited, a company incorporated in the Republic of South Africa.

The smallest group into which the results of the company are consolidated is Logicalis International Limited and the largest group in which the results of the company are consolidated is that of Datatec Limited. Copies of the consolidated financial statements of Logicalis International Limited are available from the registered office: Building 8, Ground Floor, Foundation Park, Roxborough Way, Maidenhead, Berkshire, SL6 3UD, United Kingdom.

Copies of the consolidated financial statements of Datatec Limited are available on the Datatec website www.datatec.com or from Datatec Head Office, 15th floor The Leonardo, 75 Maude Street, Sandown, Sandton, 2146, South Africa.

15. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events affecting the company.