

Company Number: 82253

**Central Business Equipment Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 April 2025**

# Central Business Equipment Limited

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**Central Business Equipment Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sean Kenna Gerard Concannon Catherine Concannon Gearoid Concannon Dominic Feeney
<b>Company Secretary</b>	Catherine Concannon Gearóid Concannon
<b>Company Number</b>	82253
<b>Registered Office and Business Address</b>	I.D.A Business Park Claremorris Mayo Ireland
<b>Auditors</b>	Michael McEvoy & Co Ltd Chartered Accountants and Statutory Audit Firm Seville House New Dock Street Galway H91 CKV0 Ireland
<b>Bankers</b>	Allied Irish Banks Claremorris, Co. Mayo  Bank of Ireland Tuam, Co. Galway
<b>Solicitors</b>	Myles Staunton & Co Solicitors Castlebar Street Carrowbed Westport Co. Mayo F28 Y273 Republic of Ireland
<b>Accountants and Financial Advisers</b>	John Costello

# Central Business Equipment Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

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

### Principal Activity and Review of the Business

The principal activity of the company is distribution and maintenance of EPOS "Electronic Point of Sale" systems and supporting software.

There has been no significant change in these activities during the financial year ended 30 April 2025.

### Principal Risks and Uncertainties

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €471,694 (2024 - €818,949).

The directors have paid a final dividend amounting to €200,000.

At the end of the financial year, the company has assets of €12,846,845 (2024 - €10,936,501) and liabilities of €6,647,636 (2024 - €5,008,986). The net assets of the company have increased by €271,694.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Sean Kenna  
Gerard Concannon  
Catherine Concannon  
Gearoid Concannon  
Dominic Feeney

The secretary who served throughout the financial year was Catherine Concannon.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Sean Kenna	Ordinary shares of €1 each	125	125
Gerard Concannon	Ordinary shares of €1 each	255	255
Catherine Concannon	Ordinary shares of €1 each	95	95
		<u>475</u>	<u>475</u>

Gearoid Concannon and Dominic Feeney had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Statement of Financial Position Events

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

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

# Central Business Equipment Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

### Auditors

The auditors, Michael McEvoy & Co Ltd, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

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

### Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. The company's policy is to pay suppliers and creditors sums due in accordance with the payment terms agreed in the relevant contract with each such supplier/creditor, provided the supplier has complied with its obligation.

### Audit Committee

The Board of Directors have reviewed the requirement to establish an Audit Committee and have decided that there currently is sufficient oversight from the Board of the internal control processes and risk management, however the necessity to establish an Audit Committee will be continue to be monitored and reviewed on an ongoing basis.

### Going Concern

The Directors have prepared cash flow forecasts that include key assumptions in respect of the product mix prices and overhead costs. In making their assessment, management have performed sensitivity analysis on the forecasts. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (at least one year from the date when Financial Statements are signed) on both base case and sensitised forecasts.

Accordingly, the Financial Statements have been prepared on a going concern basis.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at I.D.A Business Park, Claremorris, Mayo.

### Signed on behalf of the board



Gerard Concannon  
Director

Date: 05/03/26



Sean Kenna  
Director

Date: 05/03/26

# Central Business Equipment Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 company will continue in business.

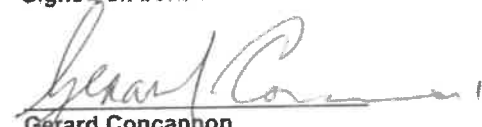
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Gerard Concannon  
Director

Date: 05/03/26



Sean Kenna  
Director

Date: 05/03/26

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Central Business Equipment Limited**

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

#### **Opinion**

We have audited the financial statements of Central Business Equipment Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below 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 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.

#### **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 Auditor's 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 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.

#### **Opinions 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 financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Central Business Equipment Limited**

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

Based on the 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.

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**

#### **Responsibilities of 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 financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

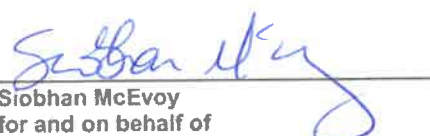
#### **Auditor's responsibilities for the audit of the financial statements**

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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Siobhan McEvoy  
for and on behalf of  
**MICHAEL MCEVOY & CO LTD**  
Chartered Accountants and Statutory Audit Firm  
Seville House  
New Dock Street  
Galway  
H91 CKV0  
Ireland

Date: 5/3/26

## Central Business Equipment Limited

# APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on the effectiveness of the 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 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 Auditor's 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 Auditor's Report. However, future events or conditions may cause the 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.

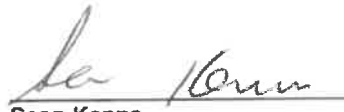
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Central Business Equipment Limited**  
**INCOME STATEMENT**  
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Revenue	4	22,328,169	21,100,872
Cost of sales		(15,352,984)	(13,947,514)
<b>Gross profit</b>		<b>6,975,185</b>	<b>7,153,358</b>
Administrative expenses		(6,270,124)	(6,168,981)
<b>Operating profit</b>	5	<b>705,061</b>	<b>984,377</b>
Finance costs	6	(106,485)	(33,980)
<b>Profit before taxation</b>		<b>598,576</b>	<b>950,397</b>
Tax on profit	8	(126,882)	(131,448)
<b>Profit for the financial year</b>	19	<b>471,694</b>	<b>818,949</b>
<b>Total comprehensive income</b>		<b>471,694</b>	<b>818,949</b>

Approved by the board on 05/03/26 and signed on its behalf by:


  
Gerard Concanon  
Director

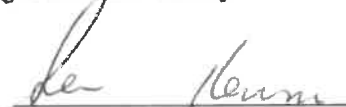
  
Sean Kenna  
Director

**Central Business Equipment Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	10	1,487,949	1,475,105
Financial assets	11	253,000	253,000
<b>Non-Current Assets</b>		<u>1,740,949</u>	<u>1,728,105</u>
<b>Current Assets</b>			
Inventories	12	4,963,659	3,956,287
Receivables	13	4,263,273	3,398,782
Cash and cash equivalents		1,878,964	1,853,327
		<u>11,105,896</u>	<u>9,208,396</u>
<b>Payables: amounts falling due within one year</b>	15	<u>(6,320,257)</u>	<u>(4,640,772)</u>
<b>Net Current Assets</b>		<u>4,785,639</u>	<u>4,567,624</u>
<b>Total Assets less Current Liabilities</b>		<u>6,526,588</u>	<u>6,295,729</u>
<b>Payables:</b>			
amounts falling due after more than one year	16	<u>(327,379)</u>	<u>(368,214)</u>
<b>Net Assets</b>		<u>6,199,209</u>	<u>5,927,515</u>
<b>Equity</b>			
Called up share capital presented as equity	18	635	635
Retained earnings	19	6,198,574	5,926,880
<b>Equity attributable to owners of the company</b>		<u>6,199,209</u>	<u>5,927,515</u>

Approved by the board on 05/03/26 and signed on its behalf by:

  
Gerard Concannon  
Director

  
Sean Kenna  
Director

**Central Business Equipment Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 May 2023</b>	635	5,307,931	5,308,566
Profit for the financial year	-	818,949	818,949
Payment of dividends	-	(200,000)	(200,000)
<b>At 30 April 2024</b>	635	5,926,880	5,927,515
Profit for the financial year	-	471,694	471,694
Payment of dividends	-	(200,000)	(200,000)
<b>At 30 April 2025</b>	<b>635</b>	<b>6,198,574</b>	<b>6,199,209</b>

## Central Business Equipment Limited

# STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		471,694	818,949
Adjustments for:			
Finance costs		106,485	33,980
Tax on profit on ordinary activities		126,882	131,448
Depreciation		227,099	212,384
Profit/loss on disposal of property, plant and equipment		9,375	1,335
		<u>941,535</u>	<u>1,198,096</u>
Movements in working capital:			
Movement in inventories		(1,007,372)	(1,288,829)
Movement in receivables		(864,491)	(555,527)
Movement in payables		2,415,193	286,309
		<u>1,484,865</u>	<u>(359,951)</u>
Cash generated from/(used in) operations		(72,918)	-
Interest paid		(128,221)	(160,785)
Tax paid		1,283,726	(520,736)
Net cash generated from/(used in) operating activities		<u>1,283,726</u>	<u>(520,736)</u>
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		(33,567)	(33,980)
Payments to acquire property, plant and equipment		(80,885)	(135,547)
Receipts from sales of property, plant and equipment		-	35,343
		<u>(114,452)</u>	<u>(134,184)</u>
Net cash used in investment activities		<u>(114,452)</u>	<u>(134,184)</u>
<b>Cash flows from financing activities</b>			
New short term leasing		209,269	299,934
Repayment of short term leasing		(196,987)	(287,621)
Capital element of finance lease contracts		(209,269)	(168,409)
Advances from connected parties		(748,775)	1,185,754
Dividends paid		(200,000)	(200,000)
		<u>(1,145,762)</u>	<u>829,658</u>
Net cash (used in)/generated from financing activities		<u>(1,145,762)</u>	<u>829,658</u>
<b>Net increase in cash and cash equivalents</b>		<u>23,512</u>	<u>174,738</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>1,850,793</u>	<u>1,676,055</u>
<b>Cash and cash equivalents at end of financial year</b>	14	<u><u>1,874,305</u></u>	<u><u>1,850,793</u></u>

# Central Business Equipment Limited

## 1. General Information

Central Business Equipment Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 82253. The registered office of the company is I.D.A Business Park, Claremorris, Mayo, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## 2. Summary of Significant 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.

### Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

### Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

### Property, plant and equipment and depreciation

#### (i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

#### (ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	-	0%
Fixtures, fittings and equipment	-	5% - 20% Straight line
Motor vehicles	-	12.50% Straight line

## Central Business Equipment Limited

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

### (iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments 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.

### Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

## Central Business Equipment Limited

### Trade and other receivables

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and credit cards. In the Statement of Financial Position credit cards are shown within Payables.

### Borrowing costs

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

### Trade and other payables

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

#### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### (ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Taxation and deferred taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

#### (i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

#### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

## Central Business Equipment Limited

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

### Dividends

Dividend distribution to equity shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

### Foreign currencies

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.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

#### (b) Inventory provisioning

The company is involved in the IT sector. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. The level of provision required is reviewed on an on-going basis.

#### (c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company 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 debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

## 4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of Republic of Ireland

## Central Business Equipment Limited

<b>5. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	227,099	212,384
Loss on disposal of property, plant and equipment	9,375	1,335
(Profit)/loss on foreign currencies	(105)	4,353
	<u>          </u>	<u>          </u>

<b>6. Finance costs</b>	<b>2025</b>	<b>2024</b>
	€	€
Finance lease charges	33,567	33,980
Interest cost	72,918	-
	<u>          </u>	<u>          </u>
	<u>106,485</u>	<u>33,980</u>

### 7. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	3	3
Management	6	6
Sales, Marketing, Distribution	33	33
	<u>          </u>	<u>          </u>
	<u>42</u>	<u>42</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	3,803,814	3,761,936
Social welfare costs	367,710	359,356
Pension costs	157,877	139,469
	<u>          </u>	<u>          </u>
	<u>4,329,401</u>	<u>4,260,761</u>

## Central Business Equipment Limited

### 8. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>126,882</u>	<u>131,448</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>598,576</u>	<u>950,397</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	74,822	118,800
<b>Effects of:</b>		
Expenses not deductible for tax purposes	48,352	2,821
Capital allowances for period in excess of depreciation	(441)	6,240
Tax relief at source	4,711	4,711
Case 5 Tax Due	188	376
Less Tax on Case 5	(750)	(1,500)
<b>Total tax charge for the financial year (Note 8 (a))</b>	<u>126,882</u>	<u>131,448</u>

### 9. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares Class 1 - Final paid	<u>200,000</u>	<u>200,000</u>

### 10. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 May 2024	508,974	1,261,202	2,443,192	4,213,368
Additions	-	80,885	168,434	249,319
Disposals	-	-	(25,000)	(25,000)
At 30 April 2025	<u>508,974</u>	<u>1,342,087</u>	<u>2,586,626</u>	<u>4,437,687</u>
<b>Depreciation</b>				
At 1 May 2024	-	828,704	1,909,559	2,738,263
Charge for the financial year	-	69,724	157,376	227,100
On disposals	-	-	(15,625)	(15,625)
At 30 April 2025	<u>-</u>	<u>898,428</u>	<u>2,051,310</u>	<u>2,949,738</u>
<b>Carrying amount</b>				
At 30 April 2025	<u>508,974</u>	<u>443,659</u>	<u>535,316</u>	<u>1,487,949</u>
At 30 April 2024	<u>508,974</u>	<u>432,498</u>	<u>533,633</u>	<u>1,475,105</u>

## Central Business Equipment Limited

### 10.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Carrying amount €	Depreciation charge €	2024 Carrying amount €	Depreciation charge €
Motor vehicles	535,316	141,750	467,239	105,832
<b>11. Financial fixed assets</b>				
			Other unlisted investments €	Total €
<b>Investments Cost</b>				
At 30 April 2025			253,000	253,000
<b>Carrying amount At 30 April 2025</b>			<b>253,000</b>	<b>253,000</b>
At 30 April 2024			253,000	253,000
<b>12. Inventories</b>				
			2025 €	2024 €
Finished goods and goods for resale			4,963,659	3,956,287
The replacement cost of stock did not differ significantly from the figures shown.				
<b>13. Receivables</b>				
			2025 €	2024 €
Trade receivables			3,880,320	2,919,410
Other debtors			1,646	-
Prepayments			381,307	479,372
			<b>4,263,273</b>	<b>3,398,782</b>
<b>14. Cash and cash equivalents</b>				
			2025 €	2024 €
Cash and bank balances			1,873,888	1,848,256
Credit Cards			(4,659)	(2,534)
Cash equivalents			5,076	5,071
			<b>1,874,305</b>	<b>1,850,793</b>
<b>15. Payables</b>				
<b>Amounts falling due within one year</b>			2025 €	2024 €
Finance Lease and Hire Purchase contracts			206,755	192,348
Trade payables			2,659,299	969,205
Amounts owed to connected parties (Note 22)			541,577	1,290,352
Taxation (Note 17)			1,075,983	504,046
Directors' current accounts (Note 21)			9,827	31,187
Other creditors			1,690,071	1,590,895
Accruals			136,745	62,739
			<b>6,320,257</b>	<b>4,640,772</b>

## Central Business Equipment Limited

<b>16. Payables</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>			<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts			<u><b>327,379</b></u>	<u><b>368,214</b></u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable between one and five years			<u><b>327,379</b></u>	<u><b>368,214</b></u>
<b>17. Taxation</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Payables:</b>				
VAT			<b>736,471</b>	<b>362,472</b>
Corporation tax			<b>24,075</b>	<b>25,415</b>
PAYE			<b>315,437</b>	<b>116,159</b>
			<u><b>1,075,983</b></u>	<u><b>504,046</b></u>
<b>18. Share capital</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares Class 1	30,000	€1.26974 each	<u><b>38,092</b></u>	<u><b>38,092</b></u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	500	€1.26974 each	<u><b>635</b></u>	<u><b>635</b></u>
<b>19. Income Statement</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
At 1 May 2024			<b>5,926,880</b>	<b>5,307,931</b>
Profit for the financial year			<b>471,694</b>	<b>818,949</b>
Payment of dividends			<b>(200,000)</b>	<b>(200,000)</b>
At 30 April 2025			<u><b>6,198,574</b></u>	<u><b>5,926,880</b></u>
<b>20. Capital commitments</b>				
The company had no material capital commitments at the financial year-ended 30 April 2025.				
<b>21. Directors' remuneration and transactions</b>			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
Remuneration			<b>868,982</b>	<b>1,143,745</b>
Pension contributions			<b>31,516</b>	<b>31,516</b>
			<u><b>900,498</b></u>	<u><b>1,175,261</b></u>

## Central Business Equipment Limited

The following amounts are repayable to the directors:

	2025	2024
	€	€
Sean Kenna	3,149	6,254
Gerard Concannon	524	1,726
Catherine Concannon	1,879	3
Gearoid Concannon	3,785	8,486
Dominic Feeney	490	14,718
	<u>9,827</u>	<u>31,187</u>

### 22. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
May 3 Software Ltd	115,072	1,105,782
Campus CBE Ltd	426,505	184,570
	<u>541,577</u>	<u>1,290,352</u>

Central Business Equipment Ltd, May 3 Software Ltd and Campus CBE Ltd have common directors.

Key management personnel compensation:

The directors' remuneration disclosed in note 21 represents the total compensation paid to key management personnel.

### 23. Controlling interest

The company is ultimately controlled by the Directors Gerard and Catherine Concannon.

### 24. Events After the End of the Reporting Period

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

### 25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Short-term borrowings	(189,814)	(12,282)	-	(202,096)
Finance lease and hire purchase	(368,214)	209,269	(168,434)	(327,379)
<b>Total liabilities from financing activities</b>	<u>(558,028)</u>	<u>196,987</u>	<u>(168,434)</u>	<u>(529,475)</u>
<b>Total Cash and cash equivalents (Note 14)</b>				1,874,305
<b>Total net cash</b>				<u>1,344,830</u>

### 26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

05/03/2026