

**Cusken Sync IT Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

**Cusken Sync IT Ltd**  
**CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 12

# **Cusken Sync IT Ltd**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 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. 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.

**Signed on behalf of the board**

**Allison Cooney**  
Director

**Joseph Molloy**  
Director

**3 February 2026**

# Cusken Sync IT Ltd

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	104,307	16,080
Investments	9	40,183	959,533
<b>Fixed Assets</b>		<u>144,490</u>	<u>975,613</u>
<b>Current Assets</b>			
Stocks	10	224,080	12,904
Debtors	11	564,035	153,404
Cash and cash equivalents		237,212	52,459
		<u>1,025,327</u>	<u>218,767</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(475,053)</u>	<u>(366,557)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>550,274</u>	<u>(147,790)</u>
<b>Total Assets less Current Liabilities</b>		<u>694,764</u>	<u>827,823</u>
<b>Creditors:</b> amounts falling due after more than one year	13	<u>(384,484)</u>	<u>(439,238)</u>
<b>Net Assets</b>		<u>310,280</u>	<u>388,585</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	15	200	200
Retained earnings		310,080	388,385
<b>Equity attributable to owners of the company</b>		<u>310,280</u>	<u>388,585</u>

# **Cusken Sync IT Ltd**

## **BALANCE SHEET**

as at 30 June 2025

We as Directors of Cusken Sync IT Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 3 February 2026 and signed on its behalf by:**

**Allison Cooney**  
Director

**Joseph Molloy**  
Director

**Cusken Sync IT Ltd**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 July 2023</b>	200	387,240	387,440
Profit for the financial year	-	1,145	1,145
<b>At 30 June 2024</b>	200	388,385	388,585
Profit for the financial year	-	45,231	45,231
Payment of dividends	-	(25,000)	(25,000)
Other movements in equity attributable to owners	-	(98,536)	(98,536)
<b>At 30 June 2025</b>	<b>200</b>	<b>310,080</b>	<b>310,280</b>

# Cusken Sync IT Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Cusken Sync IT Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 485446. The registered office of the company is Cusken Sync IT House, Castletown Road, Dundalk, Louth, Republic of Ireland which is also the principal place of business of the company. Provide IT support, maintenance and consultancy. Sale and installation of office furniture and IT products. 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 year ended 30 June 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 small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

**Cusken Sync IT Ltd****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**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.

**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.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Ordinary share capital**

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

**3. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of IT support, maintenance, consultancy and the sale of IT products.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	19,736	2,894
Loss/(profit) on foreign currencies	400	(25)
Government grants received	(11,831)	-
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	22,630	22,714
	<u>          </u>	<u>          </u>
<b>6. Employees</b>	<b>2025</b>	2024
	Number	Number
Directors	2	2
Employees	20	8
	<u>          </u>	<u>          </u>
	<u>22</u>	<u>10</u>

**Cusken Sync IT Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**7. 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 7 (b))	<u>7,686</u>	<u>1,146</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>52,917</u>	<u>2,291</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	6,615	286
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>1,071</u>	<u>860</u>
Total tax charge for the financial year (Note 7 (a))	<u>7,686</u>	<u>1,146</u>

**8. Tangible assets**

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 July 2024	32,040	-	32,040
Additions	55,253	52,710	107,963
At 30 June 2025	<u>87,293</u>	<u>52,710</u>	<u>140,003</u>
<b>Depreciation</b>			
At 1 July 2024	15,960	-	15,960
Charge for the financial year	11,330	8,406	19,736
At 30 June 2025	<u>27,290</u>	<u>8,406</u>	<u>35,696</u>
<b>Net book value</b>			
At 30 June 2025	<u>60,003</u>	<u>44,304</u>	<u>104,307</u>
At 30 June 2024	<u>16,080</u>	<u>-</u>	<u>16,080</u>

**Cusken Sync IT Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**9. Investments**

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 July 2024	919,350	40,183	959,533
Revaluations	(919,350)	-	(919,350)
	-	40,183	40,183
<b>Net book value</b>			
At 30 June 2025	-	<b>40,183</b>	<b>40,183</b>
At 30 June 2024	919,350	40,183	959,533

**10. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<b>224,080</b>	12,904

The replacement cost of stock did not differ significantly from the figures shown.

**11. Debtors**

	2025 €	2024 €
Trade debtors	<b>561,915</b>	339,632
Amounts owed by group undertakings	-	(198,825)
Other debtors	<b>2,120</b>	742
Taxation	-	11,855
	<b>564,035</b>	153,404

**12. Creditors**  
**Amounts falling due within one year**

	2025 €	2024 €
Amounts owed to credit institutions	<b>94,591</b>	73,242
Net obligations under finance leases and hire purchase contracts	<b>25,475</b>	-
Trade creditors	<b>214,929</b>	114,620
Taxation	<b>106,722</b>	107,536
Directors' current accounts (Note 17)	<b>18,372</b>	17,082
Other creditors	<b>10,657</b>	50,000
Accruals	<b>4,307</b>	4,077
	<b>475,053</b>	366,557

## Cusken Sync IT Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>13. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>			€	€
Bank loan			<b>384,484</b>	439,238
<b>Loans</b>				
Repayable in one year or less, or on demand			<b>94,591</b>	73,242
Repayable between one and two years			<b>60,000</b>	60,000
Repayable between two and five years			<b>120,000</b>	120,000
Repayable in five years or more			<b>204,484</b>	259,238
			<b>479,075</b>	512,480
<b>14. Taxation</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Debtors:</b>				
VAT			-	6,294
Corporation tax			-	5,561
			-	11,855
<b>Creditors:</b>				
VAT			<b>66,309</b>	90,548
Corporation tax			<b>7,686</b>	-
PAYE			<b>32,727</b>	16,988
			<b>106,722</b>	107,536
<b>15. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
A Ordinary	10,000	€1.00 each	<b>10,000</b>	10,000
Ordinary Shares	90,000	€1.00 each	<b>90,000</b>	90,000
			<b>100,000</b>	100,000
<b>Allotted, called up and fully paid</b>				
A Ordinary	100	€1.00 each	<b>100</b>	100
Ordinary Shares	100	€1.00 each	<b>100</b>	100
			<b>200</b>	200

The rights attaching to the Ordinary and A Ordinary shares are as follows:  
The Ordinary shares only entitle the holder to winding up rights.  
The A Ordinary shares entitle the holder to profits & dividends etc.

**Cusken Sync IT Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/06/25	01/07/24
Allison Cooney	A Ordinary	50	50
Joseph Molloy	A Ordinary	50	50
		<u>100</u>	<u>100</u>

**16. Income Statement**

	2025 €	2024 €
At 1 July 2024	388,385	387,240
Transfer of realised profit	(98,536)	-
Profit for the financial year	45,231	1,145
Payment of dividends	(25,000)	-
	<u>310,080</u>	<u>388,385</u>

**17. Directors' remuneration and transactions**

	2025 €	2024 €
Remuneration	127,300	124,800
Pension contributions	31,200	31,200
	<u>158,500</u>	<u>156,000</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Allison Cooney	13,823	13,268
Joseph Molloy	4,549	3,814
	<u>18,372</u>	<u>17,082</u>

**18. Related party transactions**

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

**19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.