

Company registration number: 480281

Open College for Direct Learning Limited

Unaudited abridged financial statements

for the financial year ended 31 May 2025

Open College for Direct Learning Limited

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Open College for Direct Learning Limited

Balance sheet As at 31 May 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	9	16,578		8,265	
Tangible assets	10	39,400		39,605	
Financial assets	11	232,800		226,769	
			288,778		274,639
Current assets					
Debtors	12	365,579		347,662	
Cash at bank and in hand		1,895,297		1,394,344	
		2,260,876		1,742,006	
Creditors: amounts falling due within one year	13	(157,034)		(113,329)	
Net current assets		2,103,842		1,628,677	
Total assets less current liabilities		2,392,620		1,903,316	
Net assets		2,392,620		1,903,316	
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account		2,392,617		1,903,313	
Shareholders funds		2,392,620		1,903,316	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Open College for Direct Learning Limited

Balance sheet (continued)

As at 31 May 2025

We, as directors of Open College for Direct Learning Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 18 February 2026 and signed on behalf of the board by:

Joseph Walsh
Director

Sinead Walsh
Director

Open College for Direct Learning Limited

Notes to the abridged financial statements Financial year ended 31 May 2025

1. General information

The financial statements comprising the Profit and Loss Account, Statement of Income and Retained Earnings, Balance Sheet and the related notes constitute the individual financial statements of Open College for Direct Learning Limited for the financial year ended 31 May 2025.

The company is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (Registered no. 480281). The address of the registered office is Unit 9 Leopardstown Business Centre, Ballyogan Road, Leopardstown, Dublin 18. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been prepared in the Euro currency (€) which is also the functional currency of the company.

3. 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.

Basis of preparation

These financial statements have been prepared on the going concern basis and in accordance with historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Open College for Direct Learning Limited

Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

E-Learning Platform	- 25 %
Courses	- 12.5 %
Website	- 12.5%

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Expenditure on short leasehold property-	4%
Fittings fixtures and equipment	- 15%

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from courses is recognised by reference to the stage of completeness. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each course.

Interest income

Interest is recognised as it is received.

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Hire purchase and finance leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Open College for Direct Learning Limited

Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Financial Instruments

Ordinary Share Capital

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

Unlisted Investments

The company holds an investment in unlisted equity shares of another company. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to a significant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at an amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Judgements

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	2,537	1,181
Depreciation of tangible assets	9,033	9,455
Foreign exchange differences	234	21
	<u>20,804</u>	<u>10,657</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	136,281	123,201
Pension contributions to defined contribution plans in respect of qualifying services	63,949	63,285
	<u>200,230</u>	<u>186,486</u>

The number of directors to whom retirement benefits are accruing under the pension scheme in respect of qualifying services is 1.

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 21 (2024: 18).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	699,306	626,925
Social insurance costs	59,171	54,912
Other retirement benefit costs	63,949	63,285
	<u>822,426</u>	<u>745,122</u>

7. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	2,537	1,181
Depreciation of tangible assets	9,033	9,455
Fair value adjustments to financial assets measured at fair value through profit or loss	(6,031)	(26,768)
	<u>(6,031)</u>	<u>(26,768)</u>

8. Retirement benefit information

Retirement benefit costs

	2025	2024
	€	€
Retirement benefit charge	<u>63,949</u>	<u>63,285</u>

Defined contribution scheme

The company operates a defined contribution scheme for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

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Notes to the abridged financial statements (continued)
Financial year ended 31 May 2025

9. Intangible assets

	Development costs	E-Learning Platform	Courses	Total
	€	€	€	€
Cost				
At 1 June 2024	9,446	40,000	37,500	86,946
Additions	10,850	-	-	10,850
At 31 May 2025	<u>20,296</u>	<u>40,000</u>	<u>37,500</u>	<u>97,796</u>
Amortisation				
At 1 June 2024	1,181	40,000	37,500	78,681
Charge for the financial year	2,537	-	-	2,537
At 31 May 2025	<u>3,718</u>	<u>40,000</u>	<u>37,500</u>	<u>81,218</u>
Carrying amount				
At 31 May 2025	<u>16,578</u>	<u>-</u>	<u>-</u>	<u>16,578</u>
At 31 May 2024	<u>8,265</u>	<u>-</u>	<u>-</u>	<u>8,265</u>

10. Tangible assets

	Expenditure on Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 June 2024	21,797	122,646	144,443
Additions	-	8,828	8,828
Disposals	-	-	-
At 31 May 2025	<u>21,797</u>	<u>131,474</u>	<u>153,271</u>
Depreciation			
At 1 June 2024	6,692	98,146	104,838
Charge for the financial year	872	8,161	9,033
Disposals	-	-	-
At 31 May 2025	<u>7,564</u>	<u>106,307</u>	<u>113,871</u>
Carrying amount			
At 31 May 2025	<u>14,233</u>	<u>25,167</u>	<u>39,400</u>
At 31 May 2024	<u>15,105</u>	<u>24,500</u>	<u>39,605</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 May 2025

11. Financial assets

	Other investments other than loans €	Total €
Cost or valuation		
At 1 June 2024	226,769	226,769
Revaluations	6,031	6,031
At 31 May 2025	<u>232,800</u>	<u>232,800</u>
Provision for diminution in value		
At 1 June 2024 and 31 May 2025	-	-
Carrying amount		
At 31 May 2025	<u>232,800</u>	<u>232,800</u>
At 31 May 2024	<u>226,769</u>	<u>226,769</u>

12. Debtors

	2025 €	2024 €
Trade debtors	57,702	45,017
Other debtors	300,877	295,645
Prepayments	7,000	7,000
	<u>365,579</u>	<u>347,662</u>

All debtors fall due within one year.

13. Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	3,408	5,226
Trade creditors	2,187	2,927
Other creditors including tax and social insurance	97,663	56,156
Accruals	22,134	17,372
Deferred income	31,642	31,648
	<u>157,034</u>	<u>113,329</u>

The directors Joseph Walsh and Sinead Walsh gave a personal guarantee of €20,000 to Allied Irish Banks.

Open College for Direct Learning Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 May 2025

14. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the 1 June 2024	9,343	13,003
Advances made during the financial year	4,653	-
Amounts repaid during the financial year	(8,503)	(3,660)
	5,493	9,343
At the 31 May 2025	5,493	9,343

Value of arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At the 1 June 2024	0.49	0.74
At the 31 May 2025	0.22	0.49
	0.22	0.49

Disclosure for each director or other person is as follows:

Joseph Walsh

	2025	2024
	€	€
At the 1 June 2024	9,343	13,003
Advances made during the financial year	4,653	-
Amounts repaid during the financial year	(8,503)	(3,660)
	5,493	9,343
At the 31 May 2025	5,493	9,343

Value of arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At the 1 June 2024	0.49	0.74
At the 31 May 2025	0.22	0.49
	0.22	0.49

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

15. Related party transactions

Ultimate controlling party

Joseph Walsh, a director of the company, is considered to be the company's ultimate controlling party as he holds 67% of the issued ordinary share capital of the company.

Other related party transactions

Joseph Walsh and Sinead Walsh, directors and shareholders of Open College for Direct Learning Limited are also directors and shareholders of National Training Authority Limited, National College of Communications Limited and ITEC Irish Training and Educational Centre Limited. The balances with these companies at the 31 May 2025 were: National Training Authority Limited €3,131 Dr (2024: €1,957 Dr), National College of Communications Limited €9,990 Dr (2024: €8,835 Dr) and ITEC Irish Training and Educational Centre Limited €258,012 Dr (2024: €251,259 Dr).

16. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,903,313	1,750,654
Profit for the financial year	489,304	152,659
At the end of the financial year	<u>2,392,617</u>	<u>1,903,313</u>

17. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18 February 2026.