

Registered number:  
300304

**IFA TELECOM LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**IFA TELECOM LIMITED**

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## IFA TELECOM LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	James Kelly Damian McDonald Francis Gorman Patrick McCormick David Walsh (resigned 19 November 2025)
<b>Company secretary</b>	Kenneth Heade
<b>Registered number</b>	300304
<b>Registered office</b>	Irish Farm Centre Bluebell Dublin 12
<b>Independent auditor</b>	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
<b>Bankers</b>	Allied Irish Banks, p.l.c. Naas Road Dublin 22
<b>Solicitors</b>	Staines Law Suite 126 The Capel Building Mary's Abbey Dublin 7

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**IFA TELECOM LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland).

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 for that 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's financial statements 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 and enable the financial statements to be 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.

On behalf of the board



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**James Kelly**  
Director



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**Patrick McCormick**  
Director

Date: 23/02/2026

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## IFA TELECOM LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IFA TELECOM LIMITED

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23/02/2026

On we reported as auditor of IFA Telecom Limited to the Directors of the company on the abridged financial statements for the year ended 31 March 2025 on pages 8 to 24 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 8 to 24 which the Directors of IFA Telecom Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditor**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

23/02/2026

On we reported as auditor of IFA Telecom Limited to the members on the company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of IFA Telecom Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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## IFA TELECOM LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IFA TELECOM LIMITED (CONTINUED)

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In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 Director's 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 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.

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## IFA TELECOM LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IFA TELECOM LIMITED (CONTINUED)

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#### **Opinion 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.
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements;
- and the Director's Report has been prepared in accordance with the Companies Act 2014.

#### **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.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 the Directors 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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## IFA TELECOM LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IFA TELECOM LIMITED (CONTINUED)

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#### **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 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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.

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IFA TELECOM LIMITED

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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IFA TELECOM LIMITED  
(CONTINUED)

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."



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Brendan Mullally  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants & Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
Date: 23/02/2026

**IFA TELECOM LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10	66,730	98,594
Financial assets	11	4,372,924	3,455,910
		<u>4,439,654</u>	<u>3,554,504</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	3,361,375	3,438,700
Cash at bank and in hand	13	784,084	1,442,560
		<u>4,145,459</u>	<u>4,881,260</u>
Creditors: amounts falling due within one year	14	(953,979)	(878,381)
		<u>3,191,480</u>	<u>4,002,879</u>
<b>Net current assets</b>		<u>3,191,480</u>	<u>4,002,879</u>
<b>Total assets less current liabilities</b>		<u>7,631,134</u>	<u>7,557,383</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	(416,238)	(402,306)
		<u>(416,238)</u>	<u>(402,306)</u>
<b>Net assets</b>		<u><u>7,214,896</u></u>	<u><u>7,155,077</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	17	125	125
Other reserves	18	2	2
Profit and loss account	18	7,214,769	7,154,950
<b>Shareholders' funds</b>		<u><u>7,214,896</u></u>	<u><u>7,155,077</u></u>

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**IFA TELECOM LIMITED**

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We, as directors of IFA Telecom Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



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**James Kelly**

Director

Date: 23/02/2026

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**Patrick McCormick**

Director

**IFA TELECOM LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
<b>At 1 April 2023</b>	<b>125</b>	<b>2</b>	<b>6,809,543</b>	<b>6,809,670</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	345,407	345,407
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>345,407</b>	<b>345,407</b>
<b>At 1 April 2024</b>	<b>125</b>	<b>2</b>	<b>7,154,950</b>	<b>7,155,077</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	59,819	59,819
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>59,819</b>	<b>59,819</b>
<b>At 31 March 2025</b>	<b>125</b>	<b>2</b>	<b>7,214,769</b>	<b>7,214,896</b>

The notes on pages 11 to 24 form part of these financial statements.

**IFA TELECOM LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	59,819	345,407
<b>Adjustments for:</b>		
Depreciation of tangible assets	43,560	40,378
Gain on disposal of financial assets	(10,298)	(11,956)
Interest received	(7,139)	(4,241)
Taxation charge	26,560	149,101
Increase in debtors	(119,037)	(205,748)
Decrease in amounts owed by group undertakings	211,625	128,860
Decrease/(increase) in creditors	75,598	(136,603)
Net fair value (gains)/losses recognised in the profit and loss	(75,566)	(429,481)
Investment income	(39,262)	(44,387)
Corporation tax paid	(27,891)	(33,034)
<b>Net cash generated from/(used by) operating activities</b>	<b>137,969</b>	<b>(201,704)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(11,696)	(62,742)
Sale of listed investments	296,250	524,569
Purchase of listed investments	(1,127,400)	(580,673)
Interest received	7,139	4,241
Income from investments	39,262	44,387
<b>Net cash used by investing activities</b>	<b>(796,445)</b>	<b>(70,218)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(658,476)</b>	<b>(271,922)</b>
Cash and cash equivalents at beginning of year	1,442,560	1,714,482
<b>Cash and cash equivalents at the end of year</b>	<b>784,084</b>	<b>1,442,560</b>

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**IFA TELECOM LIMITED**

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**Cash and cash equivalents at the end of year comprise:**

Cash at bank and in hand	<b>784,084</b>	1,442,560
	<u><b>784,084</b></u>	<u>1,442,560</u>

The notes on pages 11 to 24 form part of these financial statements.

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## IFA TELECOM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

IFA Telecom Limited is a private company limited by shares (registered under part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Irish Farm Centre, Bluebell, Dublin 12. The nature of the company's operations and its principal activities are set out in the Directors Report.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102).

#### Currency

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5% & 25% straight line
Office equipment	- 25% & 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in Statement of Comprehensive Income for the period.

**2.5 Debtors**

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

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.8 Creditors**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. Accounting policies (continued)

2.9 Foreign currency translation

**Functional and presentation currency**

The company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

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

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.15 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

The Directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgments:

*Going concern*

The Directors have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

*Impairment of debtors*

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales from principal activity	5,259,282	5,251,913
	<u>5,259,282</u>	<u>5,251,913</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	5,259,282	5,251,913
	<u>5,259,282</u>	<u>5,251,913</u>

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	<b>2025</b>	<i>2024</i>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets	<b>43,560</b>	23,728
Exchange differences	<b>3,099</b>	(774)
Defined contribution pension cost	<b>69,882</b>	<i>54,330</i>
	<u><b>69,882</b></u>	<u><i>54,330</i></u>

**6. Employees**

Staff costs were as follows:

	<b>2025</b>	<i>2024</i>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>1,038,600</b>	995,840
Employer PRSI	<b>115,030</b>	108,809
Cost of defined contribution scheme	<b>69,882</b>	54,330
	<u><b>1,223,512</b></u>	<u><i>1,158,979</i></u>

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<b>No.</b>
Administration	<b>18</b>	17
Directors	<b>4</b>	4
Management	<b>-</b>	1
Sales	<b>10</b>	8
	<u><b>32</b></u>	<u><i>30</i></u>

**Directors remuneration**

During the year, the directors did not receive any remuneration or other benefits (2024: €NIL).

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Income from investments**

	2025 €	2024 €
Dividends received	39,262	44,387
Investment management fees	(25,792)	(26,038)
	<b>13,470</b>	<b>18,349</b>

**8. Interest receivable**

	2025 €	2024 €
Other interest receivable	<b>7,139</b>	<b>4,241</b>

**9. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	12,628	37,411
	<b>12,628</b>	<b>37,411</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,932	111,690
<b>Total deferred tax</b>	<b>13,932</b>	<b>111,690</b>
	<b>26,560</b>	<b>149,101</b>

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in Ireland of 12.5% (2025 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>86,379</u>	<u>494,508</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2025 - 12.5%)	<b>10,797</b>	61,814
<b>Effects of:</b>		
Expenses not deductible for tax purposes and other movements	<b>(4,727)</b>	(54,263)
Capital allowances for the year in excess of depreciation	150	823
Movement in deferred tax	<b>13,932</b>	111,690
Capital gains tax	<b>10,641</b>	32,118
Double taxation relief	<b>(3,385)</b>	(3,758)
Higher rate of taxes on income	<b>2,013</b>	3,496
Income tax suffered on income received	<b>(2,861)</b>	(2,819)
<b>Total tax charge for the year</b>	<u><b>26,560</b></u>	<u>149,101</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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IFA TELECOM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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10. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 April 2024	210,606	211,421	422,027
Additions	3,480	8,216	11,696
At 31 March 2025	<u>214,086</u>	<u>219,637</u>	<u>433,723</u>
<b>Depreciation</b>			
At 1 April 2024	152,535	170,898	323,433
Charge for the year	18,304	25,256	43,560
At 31 March 2025	<u>170,839</u>	<u>196,154</u>	<u>366,993</u>
<b>Net book value</b>			
At 31 March 2025	<u>43,247</u>	<u>23,483</u>	<u>66,730</u>
At 31 March 2024	<u>58,071</u>	<u>40,523</u>	<u>98,594</u>

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IFA TELECOM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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11. Financial assets

	Other fixed asset investments €
At 1 April 2024	3,455,910
Additions	1,127,400
Disposals	(296,250)
Revaluations	75,566
Gain on disposal	10,298
	<u>4,372,924</u>

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Debtors**

	2025 €	2024 €
Trade debtors	498,665	411,310
Amounts owed by group undertakings	2,717,847	2,929,472
VAT repayable	51,679	38,651
Prepayments	67,496	48,842
Corporation tax repayable	25,688	10,425
	<u>3,361,375</u>	<u>3,438,700</u>

All debtors are due within one year. Amounts owed by group companies are unsecured, interest free and are repayable on demand.

**13. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	<u>784,084</u>	<u>1,442,560</u>

**14. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Trade creditors	556,222	383,779
Taxation and social insurance	25,715	33,643
Other creditors	184,434	172,975
Accruals	108,439	258,726
Deferred income	79,169	29,258
	<u>953,979</u>	<u>878,381</u>

**IFA TELECOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Financial instruments**

	2025 €	2024 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	784,084	1,442,560
Financial assets measured at amortised cost	3,216,512	3,340,782
	<b>4,000,596</b>	<b>4,783,342</b>

**Financial liabilities**

Financial liabilities measured at amortised cost	<b>928,264</b>	<b>844,738</b>
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Financial assets measured at fair value through profit or loss comprise of bank and cash.

Financial assets measured at amortised cost comprise of trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, deferred income and accruals.

**16. Deferred taxation**

		2025 €
At beginning of year		(402,306)
Charged to profit or loss		(13,932)
<b>At end of year</b>		<b>(416,238)</b>
	2025 €	2024 €
Deferred tax arising in relation to quoted investments	(416,238)	(402,306)
	<b>(416,238)</b>	<b>(402,306)</b>

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**17. Share capital**

	2025 €	2024 €
<b>Authorised</b>		
100,000 (2025 - 100,000) Authorised shares of €1.25 each	<u>125,000</u>	<u>125,000</u>
<b>Allotted, called up and fully paid</b>		
100 (2025 - 100) Authorised shares of €1.25 each	<u>125</u>	<u>125</u>

**18. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the statement of comprehensive income account, net of transfers to/from other reserves and dividends paid.

**19. Related party transactions**

The Irish Farmers' Association own the entire share capital of IFA Telecom Limited. The balance due from The Irish Farmers' Association at 31 March 2025 is €2,717,847 (2024: €2,919,472).

During the year, management consultancy fees of €145,775 (2024: €138,753) were paid to Kernow Ltd T/A DMW Consulting. David Walsh who is a Director of the company is also a Director of IFA Telecom Limited.

During the year, Kenneth Heade was paid consultancy fees of €54,907 (2024: €34,788). Kenneth Heade served as Company Secretary throughout the year.

During the year, consultancy fees of €15,800 (2024: €NIL) were paid to Lucena Consulting Limited. Ken Heade who is a Director of the company also served as Secretary of IFA Telecom Limited throughout the year.

**20. Capital commitments**

There were no capital commitments at the year end 31 March 2025.

**21. Contingent liabilities**

There were no contingent liabilities at the year end 31 March 2025.

**22. Post balance sheet events**

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

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**IFA TELECOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**23. Ultimate controlling party**

IFA Telecom Limited is wholly owned by The Irish Farmers' Association, an entity with a registered office of Irish Farm Centre, Bluebell, Dublin 12.

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 23/02/2026.