
INDEPENDENT COLLEGES LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

INDEPENDENT COLLEGES LIMITED

COMPANY INFORMATION

Directors	Padraig Hourigan Donagh Barry
Company secretary	Christopher Lauder (appointed 2 May 2025) Padraig Hourigan (resigned 2 May 2025)
Registered number	431988
Registered office	Block B, the Steelworks Foley Street Dublin Ireland
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Fanning & Kelly Solicitors 2 Hatch Lane Hatch Street Dublin 2

INDEPENDENT COLLEGES LIMITED

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INDEPENDENT COLLEGES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements for the period ended 30 June 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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 the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT COLLEGES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

Directors

The directors who served during the period were:

Padraig Hourigan
Donagh Barry

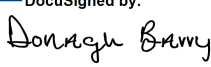
Wardmay Holdings Limited, holds a 75% interest in the parent company, with Apsleyford Limited holding a remaining 25% as a minority shareholder.
Donagh Barry holds a 50% ownership interest in Wardmay Holdings Limited, while Padraig Hourigan is the sole shareholder of Apsleyford Limited.

This report was approved by the board and signed on its behalf.

DocuSigned by:

A924377DC994446.....
Padraig Hourigan
Director

Date: 05 January 2026 | 09:25 GMT

DocuSigned by:

0DEF6E284FAE43D.....
Donagh Barry
Director

Date: 05 January 2026 | 01:36 PST

INDEPENDENT COLLEGES LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDEPENDENT COLLEGES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 05 January 2026 | 01:36 PST
we reported as auditors of Independent Colleges Limited to the directors of the Company on the abridged financial statements for the period ended 30 June 2025 on pages 7 to 22 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the period ended 30 June 2025 on pages 7 to 22 which the directors of Independent Colleges 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 Auditors

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

On 05 January 2026 | 01:36 PST
we reported as auditors of Independent Colleges Limited to the members on the Company's financial statements for the period ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

INDEPENDENT COLLEGES LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDEPENDENT COLLEGES LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

"We have audited the financial statements of Independent Colleges Limited (the 'Company') for the period ended 30 June 2025, which comprise the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 June 2025 and of its profit for the period 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 Auditors' 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.

INDEPENDENT COLLEGES LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDEPENDENT COLLEGES LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 Auditors' 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.

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 period 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.

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.

INDEPENDENT COLLEGES LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDEPENDENT COLLEGES LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 have no realistic alternative but to do so.


Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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 Auditors' 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.

DocuSigned by:

AGDAA001FDA5428...
Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4
Date: 06 January 2026 | 14:43 GMT

INDEPENDENT COLLEGES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	30 June 2025 €	31 December 2023 €
Fixed assets			
Financial assets	9	50,000	50,000
Tangible assets	10	114,426	114,401
		164,426	164,401
Current assets			
Debtors: amounts falling due within one year	11	5,241,623	1,687,333
Cash And Cash Equivalents	12	2,830,998	7,348,933
		8,072,621	9,036,266
Creditors: amounts falling due within one year	13	(6,421,104)	(4,600,870)
Net current assets		1,651,517	4,435,396
Total assets less current liabilities		1,815,943	4,599,797
Net assets		1,815,943	4,599,797
Capital and reserves			
Called up share capital presented as equity	14	100	2,905,169
Share premium account	15	-	11,554,731
Capital redemption reserve	15	14,459,800	-
Profit and loss account	15	(12,643,957)	(9,860,103)
Shareholders' funds		1,815,943	4,599,797

INDEPENDENT COLLEGES LIMITED

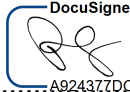
**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025**

These financial statements have been prepared in accordance with the small companies regime.

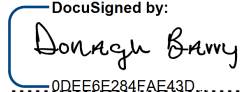
We, as directors of Independent Colleges Limited, state that:

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:

DocuSigned by:

.....A924377DC994446.....

Padraig Hourigan
Director

DocuSigned by:

.....0DEE6E284FAE43D.....

Donagh Barry
Director

Date: 05 January 2026 | 09:25 GMT

Date: 05 January 2026 | 01:36 PST

The notes on pages 11 to 22 form part of these financial statements.

INDEPENDENT COLLEGES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024	2,905,169	11,554,731	-	(9,860,103)	4,599,797
Comprehensive income for the period					
Profit for the period	-	-	-	1,291,146	1,291,146
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,291,146	1,291,146
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(4,075,000)	(4,075,000)
Purchase of own shares	-	-	14,459,800	-	14,459,800
Shares redeemed during the period	-	(11,554,731)	-	-	(11,554,731)
Shares cancelled during the period	(2,905,069)	-	-	-	(2,905,069)
Total transactions with owners	(2,905,069)	(11,554,731)	14,459,800	(4,075,000)	(4,075,000)
At 30 June 2025	100	-	14,459,800	(12,643,957)	1,815,943

The notes on pages 11 to 22 form part of these financial statements.

INDEPENDENT COLLEGES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	2,905,169	11,554,731	(10,223,289)	4,236,611
Comprehensive income for the year				
Profit for the year	-	-	363,186	363,186
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	363,186	363,186
Total transactions with owners	-	-	-	-
At 31 December 2023	2,905,169	11,554,731	(9,860,103)	4,599,797

The notes on pages 11 to 22 form part of these financial statements.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, constitute the financial statements of Independent Colleges Limited for the financial period ended 30 June 2025.

Independent Colleges Limited is a private company incorporated in the Republic of Ireland. The Registered Office is Block B, The Steelworks, Foley Street, Dublin 1, 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.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.3 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.5 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 profit or loss 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.

2.6 Taxation

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.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.7 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 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.

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	-	12.50% straight line
Computer equipment	-	16.67% straight line
Computer software	-	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.

2.9 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.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.10 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.

2.11 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.

2.12 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.

2.13 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Share Capital

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

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

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

Revenue Recognition

Judgment is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	18 Months to 30 June 2025	<i>12 Months to 31 December 2023</i>
	€	€
Depreciation of tangible fixed assets	42,415	20,828
Exchange differences	2,017	1,126
Defined contribution pension cost	5,838	2,592
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

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

	18 Months to 30 June 2025	<i>12 Months to 31 December 2023</i>
	No.	No.
Finance	1	1
ICD Admin	11	11
ICD Management	1	1
ICD Marketing	1	1
Lecturer	36	30
PAI Admin	2	2
PAI Management	1	1
PAI Marketing	1	1
	<u><u> </u></u>	<u><u> </u></u>
	54	48

6. Directors remuneration

The directors received no remuneration in connection with the performance of their duties as directors.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

7. Taxation

	18 months to 30 June 2025 €	<i>12 months to 31 December 2023 €</i>
Corporation tax		
Current tax on profits for the year	52,048	-
Total current tax	52,048	-
Deferred tax		
Total deferred tax	-	-

Factors that may affect Future tax charges

There were no factors that may affect future tax charges.

8. Dividends

	18 months to 30 June 2025 €	<i>12 months to 31 December 2023 €</i>
Dividends	4,075,000	-
	4,075,000	-

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

9. Intangible assets

	Other investments €
Cost	
At 1 January 2024	50,000
At 30 June 2025	50,000
Net book value	
At 30 June 2025	50,000
<i>At 31 December 2023</i>	<i>50,000</i>

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

10. Tangible fixed assets

	Fixtures and fittings €	Computer Hardware €	Computer software €	Total €
Cost or valuation				
At 1 January 2024	476,193	285,892	217,174	979,259
Additions	17,516	514	24,410	42,440
At 30 June 2025	<u>493,709</u>	<u>286,406</u>	<u>241,584</u>	<u>1,021,699</u>
Depreciation				
At 1 January 2024	432,278	222,547	210,033	864,858
Charge for the period on owned assets	12,271	22,271	7,873	42,415
At 30 June 2025	<u>444,549</u>	<u>244,818</u>	<u>217,906</u>	<u>907,273</u>
Net book value				
At 30 June 2025	<u>49,160</u>	<u>41,588</u>	<u>23,678</u>	<u>114,426</u>
At 31 December 2023	<u>43,915</u>	<u>63,345</u>	<u>7,141</u>	<u>114,401</u>

11. Debtors

	30 June 2025 €	31 December 2023 €
Trade debtors	510,621	566,703
Amounts owed by group undertakings	4,581,416	982,556
Other debtors	46,155	65,024
Prepayments	103,431	73,050
	<u>5,241,623</u>	<u>1,687,333</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

12. Cash and cash equivalents

	30 June 2025 €	<i>31 December 2023 €</i>
Cash at bank and in hand	2,874,678	7,389,295
Unreconciled bank items	(43,681)	(40,362)
	<u>2,830,997</u>	<u>7,348,933</u>

13. Creditors: Amounts falling due within one year

	30 June 2025 €	<i>31 December 2023 €</i>
Trade creditors	142,345	261,169
Amounts owed to group undertakings	261,983	-
Corporation tax	43,908	-
Other creditors	606,185	911,645
Accruals	367,320	421,209
Deferred income	4,999,363	3,006,847
	<u>6,421,104</u>	<u>4,600,870</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

14. Share capital

	30 June 2025	<i>31 December 2023</i>
	€	€
Authorised		
2,000,000 (2023 - 2,000,000) Ordinary shares of €1.00 each	2,000,000	2,000,000
400,000,000 (2023 - 400,000,000) "A" Ordinary Shares shares of €0.01 each	4,000,000	4,000,000
1,000,000 (2023 - 1,000,000) Ordinary Redeemable Shares shares of €0.01 each	10,000	10,000
	6,010,000	6,010,000
	6,010,000	6,010,000
Allotted, called up and fully paid		
100 (2023 - 950,107) Ordinary shares of €1.00 each	100	950,107
0 (2023 - 195,481,200) "A" Ordinary Shares shares of €0.01 each	-	1,954,812
0 (2023 - 25,000) Ordinary Redeemable Shares shares of €0.01 each	-	250
	100	2,905,169
	100	2,905,169

During the financial year, the company completed a capital reduction process by purchasing own 196,456,319 ordinary shares as on 23/02/2024. This involved the reduction of the share premium account amounting to €11,554,731, and the cancellation of €2,905,069 of issued ordinary share capital.

15. Reserves

Share premium account

The share premium account represents the difference between the par value of the shares issued and the issue price.

Capital redemption reserve

The capital redemption reserve represents amounts following the redemption of the Company's own shares.

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior periods profits and losses.

INDEPENDENT COLLEGES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

16. Pension commitments

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The pension cost charge represents contributions payable by the Company to the fund, and amounted to €9,737 (2023: €2,592).

17. Related party transactions

The company has taken advantage of the exemption in FRS 102 (Section 33) "Related Party Disclosures" not to disclose related party transactions with group companies in the financial statements, as it is a wholly owned member of the group except Wardmay Holdings Limited.

There is receivable balance of €2,500,000 from Wardmay Holdings Limited at year end.

18. Accounting period

The accounting period for this year is for 18 months from 1st January 2024 to 30th June 2025 and previous accounting period was for 12 months from 1st January 2023 to 31st december 2023.

19. Post balance sheet events

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

20. Controlling party

Wardmay Holdings Limited is considered by the directors to be the entity's ultimate controlling party.

21. Comparative information

Certain comparative figures have been regrouped where necessary to conform with current period presentation.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 05 January 2026 | 01:36 PST