

Company Number: 673661

**Inlecom Commercial Pathways Company Limited by Guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Inlecom Commercial Pathways Company Limited by Guarantee

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## **Inlecom Commercial Pathways Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION**

### **Directors**

Pat O'Sullivan  
Patrick Durkin (Resigned 20 June 2025)  
Jenny Rainbird  
Christos Roupos  
Matthew Breslin

### **Company Secretary**

Patrick Durkin

### **Company Number**

673661

### **Registered Office**

Room 12 Gateway Business Suites  
The Reeks Gateway  
Killarney  
Co. Kerry

### **Accountants**

O'Sullivan Lawlor & Co.  
Chartered Accountants  
Level 1 Block 1  
The Reeks Gateway  
Killarney  
Co. Kerry

### **Bankers**

Allied Irish Banks Plc.  
9 Terenure Road  
Rathgar  
Dublin 6

# Inlecom Commercial Pathways Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2025.

### Principal Activity and Review of the Business

The principal activity of the company is to gain knowledge from EU Commission grant funded Research and Development projects, and in doing so working with large Corporates, SME's, Academia, Trade Associations and Government Bodies to deliver projects and create a knowledge base to be further shared with the wider community.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

### Financial Results

The surplus for the financial year after providing for depreciation and taxation amounted to €217,953 (2024 - €321,557).

At the end of the financial year, the company has assets of €1,800,086 (2024 - €1,848,975) and liabilities of €1,042,332 (2024 - €1,309,174). The net assets of the company have increased by €217,953.

### Directors and Secretary

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

Pat O'Sullivan  
Patrick Durkin (Resigned 20 June 2025)  
Jenny Rainbird  
Christos Roupos  
Matthew Breslin

The secretary who served throughout the financial year was Patrick Durkin.

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

### Future Developments

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

### Post Balance Sheet Events

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

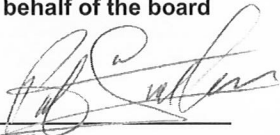
### Taxation Status

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

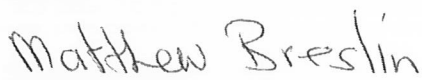
### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's accountants' office at Level 1 Block 1, The Reeks Gateway, Killarney, Co. Kerry.

### Signed on behalf of the board



Pat O'Sullivan  
Director



Matthew Breslin  
Director

18 February 2026

# Inlecom Commercial Pathways Company Limited by Guarantee

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

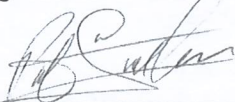
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

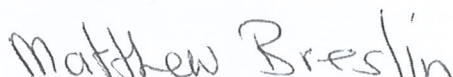
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

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

Signed on behalf of the board



Pat O'Sullivan  
Director



Matthew Breslin  
Director

18 February 2026

**Inlecom Commercial Pathways Company Limited by Guarantee**  
**CHARTERED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited financial statements**  
**of Inlecom Commercial Pathways Company Limited by Guarantee**  
**for the financial year ended 31 December 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.


As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Inlecom Commercial Pathways Company Limited by Guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Inlecom Commercial Pathways Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Inlecom Commercial Pathways Company Limited by Guarantee. You consider that Inlecom Commercial Pathways Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Inlecom Commercial Pathways Company Limited by Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
**O'SULLIVAN LAWLOR & CO.**  
Chartered Accountants  
Level 1 Block 1  
The Reeks Gateway  
Killarney  
Co. Kerry

**18 February 2026**

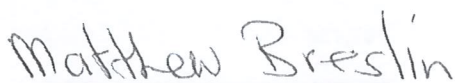
**Inlecom Commercial Pathways Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		1,768,021	1,859,581
Expenditure		(1,518,687)	(1,491,550)
Surplus before tax		249,334	368,031
Tax on surplus		(31,381)	(46,474)
Surplus for the financial year		217,953	321,557
Total comprehensive income		217,953	321,557

Approved by the board on 18 February 2026 and signed on its behalf by:

  
\_\_\_\_\_  
Pat O'Sullivan  
Director

  
\_\_\_\_\_  
Matthew Breslin  
Director

# Inlecom Commercial Pathways Company Limited by Guarantee

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	19,987	-
Tangible assets	7	4,171	4,649
<b>Fixed Assets</b>		<u>24,158</u>	<u>4,649</u>
<b>Current Assets</b>			
Debtors	8	626,295	208,031
Cash and cash equivalents		1,149,633	1,636,295
		<u>1,775,928</u>	<u>1,844,326</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,042,332)</u>	<u>(1,309,174)</u>
<b>Net Current Assets</b>		<u>733,596</u>	<u>535,152</u>
<b>Total Assets less Current Liabilities</b>		<u>757,754</u>	<u>539,801</u>
<b>Reserves</b>			
Income and expenditure account		757,754	539,801
<b>Equity attributable to owners of the company</b>		<u>757,754</u>	<u>539,801</u>

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

We as Directors of Inlecom Commercial Pathways Company Limited by Guarantee, state that -


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

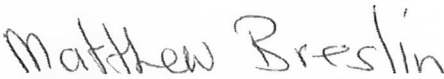
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

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

Approved by the board on 18 February 2026 and signed on its behalf by:

  
 Pat O'Sullivan  
 Director

  
 Matthew Breslin  
 Director

**Inlecom Commercial Pathways Company Limited by Guarantee**

**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2025

	Retained surplus	Total
	€	€
<b>At 1 January 2024</b>	218,244	218,244
Surplus for the financial year	321,557	321,557
<b>At 31 December 2024</b>	539,801	539,801
Surplus for the financial year	217,953	217,953
<b>At 31 December 2025</b>	<b>757,754</b>	<b>757,754</b>

# Inlecom Commercial Pathways Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Inlecom Commercial Pathways Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 673661. The registered office of the company is Room 12 Gateway Business Suites, The Reeks Gateway, Killarney, Co. Kerry. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Revenue comprises the invoice value of services supplied by the company, inclusive of value added tax.

#### Intangible assets

##### Software

Software is recognised as an intangible asset when it is identifiable, the company controls the asset, and it is probable that future economic benefits will flow to the company. Software is initially measured at cost and subsequently carried at cost less accumulated amortisation and impairment losses. Software that is not yet available for use is not amortised but is tested annually for impairment, or more frequently if indicators of impairment arise. Once the software is ready for its intended use, amortisation is charged on a straight line basis over its estimated useful economic life, typically between 3 and 5 years, reflecting the pattern in which the asset's economic benefits are consumed.

#### Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	33.33% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits with banks.

## Inlecom Commercial Pathways Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

#### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4.	<b>Operating surplus</b>	<b>2025</b>	2024
		€	€
	<b>Operating surplus is stated after charging/(crediting):</b>		
	Depreciation of tangible assets	5,082	6,657
	(Surplus)/deficit on foreign currencies	(7)	20
		<u>          </u>	<u>          </u>

#### 5. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 14).

#### 6. Intangible assets

	<b>Software</b>
	€
<b>Cost</b>	
At 1 January 2025	-
Additions	19,987
At 31 December 2025	<u>19,987</u>
<b>Net book value</b>	
At 31 December 2025	<u>19,987</u>

## Inlecom Commercial Pathways Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### 7. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2025	23,196	23,196
Additions	4,604	4,604
At 31 December 2025	<u>27,800</u>	<u>27,800</u>
<b>Depreciation</b>		
At 1 January 2025	18,547	18,547
Charge for the financial year	5,082	5,082
At 31 December 2025	<u>23,629</u>	<u>23,629</u>
<b>Net book value</b>		
At 31 December 2025	<u>4,171</u>	<u>4,171</u>
At 31 December 2024	<u>4,649</u>	<u>4,649</u>

#### 8. Debtors

	2025 €	2024 €
Taxation	15,092	-
Prepayments	2,428	4,486
Project credit balances	608,775	203,545
	<u>626,295</u>	<u>208,031</u>

#### 9. Creditors

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Taxation	34,498	67,516
Other creditors	10,994	212
Accruals	-	563
Deferred Income	996,840	1,240,883
	<u>1,042,332</u>	<u>1,309,174</u>

#### 10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

#### 11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

#### 12. Related party transactions

##### Key Management Personnel Compensation

The total directors' remuneration for the year amounted to €221,113 (2023: €282,635). The total consultancy fees paid to the directors amounted to €72,004 (2023: €72,004).

**Inlecom Commercial Pathways Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**13. Post-Balance Sheet Events**

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

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.