

Unaudited Abridged Financial Statements

Corporate Audio Visual Services Limited

For the financial year ended 31 March 2025

Company Information

Directors	Pearl O'Reilly Francis Quigley
Company secretary	Francis Quigley
Registered number	89941
Registered office	Unit E Merrywell Business Park Ballymount Road Lower Dublin 12
Accountants	Grant Thornton Advisors (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH
Bankers	Allied Irish Banks 219 Crumlin Road Crumlin Dublin Ulster Bank Walkinstown Cross Dublin 12
Solicitors	Dodd & Company 12 Camden Row Dublin 8

Contents

	Page
Abridged statement of financial position	1 - 2
Notes to the abridged financial statements	3 - 13

Abridged statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	561,970	537,354
		<u>561,970</u>	<u>537,354</u>
Current assets			
Debtors: amounts falling due within one year	7	867,176	737,228
Cash at bank and in hand	8	176,335	277,840
		<u>1,043,511</u>	<u>1,015,068</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(579,273)	(553,500)
		<u>464,238</u>	<u>461,568</u>
Net current assets			
		<u>1,026,208</u>	<u>998,922</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(512,698)	(508,898)
		<u>513,510</u>	<u>490,024</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	13	3	3
Profit and loss account	14	513,507	490,021
		<u>513,510</u>	<u>490,024</u>
Shareholders' funds			
		<u><u>513,510</u></u>	<u><u>490,024</u></u>

Abridged statement of financial position (continued)


As at 31 March 2025

We, as directors of Corporate Audio Visual Services Limited, state that:

- (a) These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) 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:


.....
Pearl O'Reilly
Director


.....
Francis Quigley
Director

Date: 14/10/25

The notes on pages 3 to 13 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Corporate Audio Visual Services Limited is a company limited by shares incorporate in the Republic of Ireland under the number 89941 and with a registered office at Unit E, Merrywell Business Park, Ballymount Road Lower, Dublin 12.

The principal activity of the Company during the financial year was the provision of audio, visual and lighting services.

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

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 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.

2.4 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 and reducing balance method.

Depreciation is provided on the following basis:

Improvements to leasehold property	- 2% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 12.5% reducing balance
Sound, light and equipment	- 15% 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.

2.5 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.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

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.

2.7 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.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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.

2.11 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.12 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.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.13 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.15 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 reporting 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 reporting 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 reporting date.

Notes to the financial statements

For the financial year ended 31 March 2025

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

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. Employees

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

	2025 No.	2024 No.
Technical production staff	21	21
Directors and administrative staff	4	3
	25	24
	25	24

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	98,937	96,018
	98,937	96,018

Notes to the financial statements

For the financial year ended 31 March 2025

6. Tangible fixed assets

	Improvements to leasehold €	Motor vehicles €	Fixtures and fittings €	Sound, light and equipment €	Total €
Cost or valuation					
At 1 April 2024	251,835	561,281	417,624	9,765,844	10,996,584
Additions	-	77,100	-	101,626	178,726
At 31 March 2025	<u>251,835</u>	<u>638,381</u>	<u>417,624</u>	<u>9,867,470</u>	<u>11,175,310</u>
Depreciation					
At 1 April 2024	86,103	506,344	400,030	9,466,753	10,459,230
Charge for the financial year	5,034	33,882	2,199	112,996	154,111
At 31 March 2025	<u>91,137</u>	<u>540,226</u>	<u>402,229</u>	<u>9,579,749</u>	<u>10,613,341</u>
Net book value					
At 31 March 2025	<u>160,698</u>	<u>98,155</u>	<u>15,395</u>	<u>287,721</u>	<u>561,969</u>
At 31 March 2024	<u>165,732</u>	<u>54,937</u>	<u>17,594</u>	<u>299,091</u>	<u>537,354</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Long leasehold	<u>160,698</u>	<u>165,732</u>

Notes to the financial statements

For the financial year ended 31 March 2025

7. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	433,282	574,944
Amounts owed by joint ventures and group undertakings	375,211	74,338
Prepayments and accrued income	54,846	87,946
Tax recoverable	3,837	-
	<u>867,176</u>	<u>737,228</u>

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

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>176,335</u>	<u>277,840</u>

Notes to the financial statements

For the financial year ended 31 March 2025

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans	65,955	-
Trade creditors	263,336	121,891
Corporation tax	-	34,280
Taxation and social insurance	74,141	151,167
Obligations under finance lease and hire purchase contracts	43,118	80,809
Revenue warehousing	109,000	109,000
Accruals	23,723	56,353
	<u>579,273</u>	<u>553,500</u>

The following liabilities were secured:

	2025 €	2024 €
Taxation and social insurance		
PAYE/PRSI	62,290	64,717
VAT	11,851	86,450
	<u>74,141</u>	<u>151,167</u>

Loans are secured and subject to interest at 10.7%.

10. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans	119,481	-
Net obligations under finance leases and hire purchase contracts	67,217	72,898
Revenue warehousing	326,000	436,000
	<u>512,698</u>	<u>508,898</u>

Loans are secured and subject to interest at 10.7%.

Notes to the financial statements

For the financial year ended 31 March 2025

11. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Loans	65,955	-
Amounts falling due 1-2 years		
Loans	119,481	-
	<u>185,436</u>	<u>-</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	43,118	80,808
Between 1-5 years	67,217	72,898
	<u>110,335</u>	<u>153,706</u>

13. Share capital

	2025 €	2024 €
Authorised		
125,000 (2024 - 125,000) Ordinary shares of €1.00 each	<u>125,000</u>	<u>125,000</u>
Allotted, called up and fully paid		
3 (2024 - 3) Ordinary shares of €1.00 each	<u>3</u>	<u>3</u>

14. Reserves

Profit and loss account

This includes all current and prior period retained profits and losses.

Notes to the financial statements

For the financial year ended 31 March 2025

15. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	490,021	660,884
Dividends paid in the financial year	-	(460,369)
Other movement in the profit and loss account	23,486	289,506
Profit and loss account carried forward at the end of the financial year	513,507	490,021

16. Pension commitments

The Company operates a defined contribution pension scheme. The Company's total pension cost for the year ended 31 March 2025 was €20,704 (2024: €17,674). Pension commitments include within other creditors total €Nil (2024: €Nil) at the balance sheet date.

17. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	342,729	147,823
Between 1 and 5 years	248,562	591,291
	591,291	739,114

18. Related party transactions

The Company has availed of the exemption under FRS 102 which does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The Company is related to Celtic Sound Limited through common directorships who have control over the entity. At the financial year end the balance due from Celtic Sound Limited was €7,800 (2024: €7,800).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

19. Post balance sheet events

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

Notes to the financial statements

For the financial year ended 31 March 2025

20. Controlling party

The Company's ultimate parent undertaking is Beldarra Limited, a company incorporated in the Republic of Ireland with a registered address at Unit E, Merrywell Business Park, Ballymount Road Lower, Dublin 12. The Company is controlled by the directors.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 14 October 2025.