

ASOC INNOVATION LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

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for the financial year ended 30 June 2025

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ASOC INNOVATION LIMITED
COMPANY INFORMATION
for the financial year ended 30 June 2025

DIRECTOR

Suzanne O'Neill

SECRETARY

Alan O'Neill

REGISTERED OFFICE

Abbeyfield
Richardstown
Clane
Co. Kildare
Ireland

COMPANY NUMBER

651369

ACCOUNTANT

Lizdan Business Services Limited t/a Kinore
Unit 272, Colab Centre
Port Road
Letterkenny
Co Donegal
Ireland

BANKERS

Allied Irish Banks
10 Molesworth Street
Dublin
Ireland

ASOC INNOVATION LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with Section 1a of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the director must not approve the financial statements unless the director is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited.

The director is 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.

DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements and related notes:

- The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.
- The director confirms that they have made available to Lizdan Business Services Limited t/a Kinore, all the Company's accounting records and provided all the information, books, or documents necessary for the compilation of the financial statements.
- The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the financial year ended 30/06/2025.

Approved and signed on:

Suzanne O'Neill
Director

23 March 2026

ASOC INNOVATION LIMITED

BALANCE SHEET

As at 30 June 2025

	Note	30.06.2025	30.06.2024 (As restated)
		€	€
Fixed assets			
Intangible assets	5	1,747	-
Tangible assets	6	283,779	337,991
		285,526	337,991
Current assets			
Stocks	7	1,100,000	966,538
Debtors			
- due within one year	8	626,547	509,785
- due after more than one year	8	663,824	-
Cash at bank and in hand		1,525,415	2,178,246
		3,915,786	3,654,569
Creditors: amounts falling due within one year	9	(511,030)	(469,763)
Net current assets		3,404,756	3,184,806
Total assets less current liabilities		3,690,282	3,522,797
Net assets		3,690,282	3,522,797
Capital and reserves			
Called-up share capital		100	-
Profit and loss account		3,690,182	3,522,797
Total shareholders' funds		3,690,282	3,522,797

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

ASOC INNOVATION LIMITED

BALANCE SHEET (continued)

As at 30 June 2025

I, as director of ASOC Innovation Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with s.353 Companies Act 2014.

The financial statements of ASOC Innovation Limited (registered number: 651369) were approved and authorised for issue by the director on 23 March 2026. They were signed on its behalf by:

Suzanne O'Neill
Director

ASOC INNOVATION LIMITED
STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 June 2025

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 July 2023	-	3,074,582	3,074,582
Profit for the financial year (As restated)	-	448,215	448,215
Total comprehensive income	-	448,215	448,215
At 30 June 2024	-	3,522,797	3,522,797
At 01 July 2024	-	3,522,797	3,522,797
Profit for the financial year	-	167,385	167,385
Total comprehensive income	-	167,385	167,385
Issue of share capital	100	-	100
At 30 June 2025	100	3,690,182	3,690,282

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

ASOC Innovation Limited (registered number 651369) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Abbeyfield, Richardstown, Clane, Co. Kildare, Ireland. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The functional currency of ASOC Innovation Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Prior year adjustment

During the current financial year, the directors identified that prepayments at 30 June 2024 were overstated by €317,000. This error arose from expenditure incorrectly deferred to future periods rather than being expensed in the year.

The correction of the prior period errors has the following impact on comparative figures for 2024:

	2024 (before correction)	Correction	2024 (As restated)
EUR			
Profit before Tax	833,911	(317,000)	516,911
Tax on Profit	(108,321)	39,625	(68,696)
Profit for the year	<u>725,590</u>	<u>(277,375)</u>	<u>448,215</u>
Current Assets			
Prepayments	693,424	(317,000)	376,424
Capital & Reserves			
Profit & Loss Account	3,800,171	(277,375)	3,522,797

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Intangible assets

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	8 years straight line
Vehicles	8 years straight line
Fixtures and fittings	8 years straight line
Computer equipment	8 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

Ordinary share capital

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

2. Employees

	30.06.2025	30.06.2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	31	26

3. Interest payable and other similar expenses

	30.06.2025	30.06.2024
	€	€
Interest payable and similar expenses	-	7,500

4. Director's remuneration

	30.06.2025	30.06.2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	85,167	88,417

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

5. Intangible assets

	Total
	€
Cost	
At 01 July 2024	-
Additions	1,997
At 30 June 2025	<u>1,997</u>
Accumulated amortisation	
At 01 July 2024	-
Charge for the financial year	250
At 30 June 2025	<u>250</u>
Net book value	
At 30 June 2025	<u>1,747</u>
At 30 June 2024	<u>-</u>

6. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	€	€	€	€	€
Cost					
At 01 July 2024	172,275	156,610	123,152	-	452,037
Additions	58,738	107,450	-	3,621	169,809
Disposals	(172,275)	-	-	-	(172,275)
At 30 June 2025	<u>58,738</u>	<u>264,060</u>	<u>123,152</u>	<u>3,621</u>	<u>449,571</u>
Accumulated depreciation					
At 01 July 2024	-	74,546	39,500	-	114,046
Charge for the financial year	7,342	28,567	15,384	453	51,746
At 30 June 2025	<u>7,342</u>	<u>103,113</u>	<u>54,884</u>	<u>453</u>	<u>165,792</u>
Net book value					
At 30 June 2025	<u>51,396</u>	<u>160,947</u>	<u>68,268</u>	<u>3,168</u>	<u>283,779</u>
At 30 June 2024	<u>172,275</u>	<u>82,064</u>	<u>83,652</u>	<u>-</u>	<u>337,991</u>

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

7. Stocks

	30.06.2025	30.06.2024
	€	€
Stocks	<u>1,100,000</u>	<u>966,538</u>

8. Debtors

	30.06.2025	30.06.2024
	€	€
Debtors: amounts falling due within one year		
Trade debtors	38,837	42,208
Amounts owed by director (note 11)	100,644	1
Prepayments and accrued income	229,856	376,424
VAT recoverable	115,777	40,547
Corporation tax	96,172	50,605
Other taxation and social security	25,161	-
Other debtors	20,100	-
	<u>626,547</u>	<u>509,785</u>

Debtors: amounts falling due after more than one year

Amounts owed by Group undertakings (note 11)	<u>663,824</u>	<u>-</u>
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9. Creditors: amounts falling due within one year

	30.06.2025	30.06.2024
	€	€
Trade creditors	28,663	139,927
Amounts owed to director (note 11)	-	(91,690)
Accruals	7,547	16,880
Other taxation and social security	473,559	406,637
Other creditors	1,261	(1,991)
	<u>511,030</u>	<u>469,763</u>

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

	30.06.2025	30.06.2024
	€	€
	<u> </u>	<u> </u>

There are no amounts included above in respect of which any security has been given by the small entity.

ASOC INNOVATION LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2025

11. Related party transactions

Transactions with group companies

Amounts owed by Group undertakings

	30.06.2025	30.06.2024
	€	€
Amounts owed by group companies	663,824	-
	<u>663,824</u>	<u>-</u>

Transactions with the entity's director (or members of its governing body)

Amounts owed by director

	30.06.2025	30.06.2024
	€	€
Amounts owed by directors - Director 1	100,644	1
	<u>100,644</u>	<u>1</u>

Amounts owed to director

	30.06.2025	30.06.2024
	€	€
Amounts owed to directors - Director 1	-	(91,690)
	<u>-</u>	<u>(91,690)</u>

12. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.