

Kernow Limited

**Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 30 April 2025**

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' RESPONSIBILITY STATEMENT	3
BALANCE SHEET	4
SIGNIFICANT ACCOUNTING POLICIES	5 - 7
NOTES TO THE BALANCE SHEET	8 - 10

DIRECTORS AND OTHER INFORMATION

Board of Directors

David Walsh

Principal Bankers

Bank of Ireland
Upper Georges Street
Dun Laoghaire
Co. Dublin

Secretary and Registered Office

Siobhan Kelly
11 Dalkey Grove
Dalkey
Dublin
Co. Dublin

Company Number: 602864

Place of Business

11 Dalkey Grove
Dalkey
Dublin
Co. Dublin

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Trade Name

DMW Consulting

Principal activities

The principal activity of the company is to provide project management and interim management services.

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

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

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 17:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC., Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 April 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

David Walsh, Director

Siobhan Kelly, Secretary

BALANCE SHEET as at

	Notes	30/04/2025 €	30/04/2024 €
Fixed assets			
Tangible assets	5	32,936	42,616
Financial assets		300,000	300,000
		<u>332,936</u>	<u>342,616</u>
Current assets			
Debtors		39,159	33,958
Cash and cash equivalents		176,770	108,619
		<u>215,929</u>	<u>142,577</u>
Creditors			
Amounts falling due within one year	6	(22,904)	(19,701)
Net current Assets		<u>193,025</u>	<u>122,876</u>
		<u>525,961</u>	<u>465,492</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		525,861	465,392
		<u>525,961</u>	<u>465,492</u>
Total shareholders' funds	10	<u>525,961</u>	<u>465,492</u>

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 s.358 are satisfied;

(c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under this Act, to—

(i) 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
(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014 (as a micro company); 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.

Certified a true copy as presented to the AGM

David Walsh, Director

Siobhan Kelly, Secretary

Date: 15th December 2025

SIGNIFICANT ACCOUNTING POLICIES**Statement of compliance**

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 602864.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information

The company is a company limited by guarantee and not having a share capital and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible fixed assets - depreciation and amortisation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures & Fittings	33% Straight Line
Motor Vehicles	20% Straight Line

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Taxation

Corporation tax is calculated on the results for the period after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

SIGNIFICANT ACCOUNTING POLICIES - continued**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. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Trade and other creditors

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

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Financial assets

Available for sale financial assets are non-derivatives and are classified as non-current assets unless management intends to dispose of the available for sale financial asset within 12 months of the reporting date. They are initially recognised at fair value plus transaction costs and are subsequently adjusted to fair value at each reporting date. Unrealised gains and losses arising from changes in the fair value of the available for sale financial assets are recognised in other comprehensive income. When such available for sale assets are disposed or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from available for sale financial assets. The fair values of quoted financial assets are based on current bid prices (Level 1 within the fair value hierarchy). If the market for a financial asset is not active or unquoted, the company establishes fair value using valuation techniques. Where the range of reasonable fair values is significant and the probability of various estimates cannot be reasonably assessed, the company measures the investment at cost. Dividends on available for sale financial assets are recognised in the income statement.

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

SIGNIFICANT ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the board to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Fair value measurement of investments* - Management uses valuation techniques to determine the fair value of investment property. This involves developing estimates and assumptions consistent with how market participants would price the property. Management relies on the valuation performed by a competent third-party valuator. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 1 (2024: 1).

2 Interest receivable and similar income

	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
Deposit interest received	8,550	-
Other investment income	-	-
	<u>8,550</u>	<u>-</u>

3 Profit on ordinary activities before taxation

	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
The profit on ordinary activities before taxation is stated after charging / (crediting):		
Depreciation	<u>10,335</u>	<u>10,204</u>
Capital Grant Amortisation	<u>(-)</u>	<u>(760)</u>
Director's Remuneration	<u>60,686</u>	<u>58,673</u>

4 Tax on profit on ordinary activities

	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
Corporation tax (see note 4(a))	11,541	8,826
Deferred Taxation	<u>(1,244)</u>	<u>4,153</u>
	<u>10,297</u>	<u>12,979</u>

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5%.

4(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
Expected tax on profit on ordinary activities at Irish corporation tax rate of 12.5%	8,846	10,866
Effects of:		
- Net effect of deposit interest income	1,069	-
- Disallowed expenses	370	137
- Profit on disposal of assets	-	(1,953)
- Depreciation in excess of capital allowances	<u>1,256</u>	<u>(224)</u>
	<u>11,541</u>	<u>8,826</u>

NOTES TO THE FINANCIAL STATEMENTS

5 Tangible fixed assets	Total
Cost	€
Opening Balance	55,429
Additions	655
Disposals	-
At 30 April 2025	<u>56,084</u>
Depreciation	
Opening Balance	12,813
Charge for year	10,335
Disposals	-
At 30 April 2025	<u>23,148</u>
Net book amounts	
30 April 2024	<u>42,616</u>
Net book amounts	
30 April 2025	<u>32,936</u>

6 Creditors	30/04/2025	30/04/2024
	€	€
Amounts falling due within one year		
Trade creditors and accruals (see note (i) below)	4,138	1,853
Credit Card	74	80
Grant	-	-
VAT	11,551	12,076
PAYE/PRSI	593	591
Corporation Tax	2,691	-
Deferred tax	3,809	5,053
Directors' Loan Account	48	48
	<u>22,904</u>	<u>19,701</u>

(i) Reservation of Title

Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

7 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year	Repayable 1 to 2 years	Repayable 2 to 5 years	Repayable > 5 years	Total
	€	€	€	€	€
Credit Card	74	-	-	-	74
Term Loan	-	-	-	-	-
At 30 April 2025	<u>74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74</u>

NOTES TO THE FINANCIAL STATEMENTS

8 Directors' Loan Account	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
David Walsh		
Opening balance	48	48
Advance by director	-	-
Repaid to director	-	-
Closing balance	<u>48</u>	<u>48</u>

There are no conditions attaching to this loan.

Maximum amount outstanding from directors during the year	€-	€-
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets	0.0%	0.0%

9 Deferred taxation	Full potential liability 30/04/2025	Provision Made 30/04/2025	Full potential liability 30/04/2024	Provision Made 30/04/2024
	€	€	€	€
Deferred tax liability – excess depreciation over capital allowances & losses	<u>3,809</u>	<u>3,809</u>	<u>5,053</u>	<u>5,053</u>

10 Shareholders' funds	Year Ended 30/04/2025	Year Ended 30/04/2024
	€	€
Opening shareholders' funds	465,492	391,541
Profit retained for the year	60,469	73,951
Closing shareholders' funds – equity interest	<u>525,961</u>	<u>465,492</u>

11 Ultimate Controlling Party

The ultimate controlling party is David Walsh through his ownership of the entire issued share capital of the company and his role as the managing director.

12 Transactions with related parties

The director of the Company is the only key management personnel, and their remuneration is disclosed in Note 3. There have been no other related party transactions during the current or prior financial year.

13 Approval of financial statements

The financial statements were approved by the board of directors on 15th December 2025.