
SHARP ALARMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

SHARP ALARMS LIMITED

COMPANY INFORMATION

Directors	Ivan Nolan Jean Nolan Jason Shields
Company secretary	Ivan Nolan
Registered number	311660
Registered office	411 Grants Park Greenogue Business Park Rathcoole Dublin 24
Independent auditors	Crowe Ireland Chartered Accountants and Registered Auditors 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank 140 Lower Drumcondra Road Dublin 9 Bank of Ireland Newlands Cross Clondalkin Dublin 22
Solicitors	McCartan and Burke Iceland House Arran Court Smithfield Dublin 7

SHARP ALARMS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

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 giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council and Irish Law.

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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Principal activities

The principal activity of the company is the installation and maintenance of fire alarm systems and fire extinguishers, access and security systems, intruder alarm systems, CCTV systems, static guards and remote monitoring.

Business review

The directors are satisfied with the performance for the year. Total revenue for the year ended 30 June 2025 was €14,762,598 (30 June 2024: €14,578,537). The company made a profit before tax for the year ended 30 June 2025 of €1,455,075 (30 June 2024: €1,856,390). The directors are satisfied with the company's turnover and profitability levels. At 30 June 2025, the company balance sheet shows net assets of €7,413,829 (30 June 2024: €6,199,867). Future objectives continue to be the growth and development of the business.

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

Results and dividends

The profit for the year, after taxation, amounted to €1,232,450 (2024 - €1,620,227).

During the year, the directors declared a dividend of €18,488 (2024 - €120,000).

Directors

The directors held no beneficial interest in the share capital of the company at the balance sheet dates.

The directors of the company held the following beneficial interests in the shareholding of the immediate company at the balance sheet dates:

Ivan Nolan held 167 A Ordinary shares of €1 each and 10 B Ordinary Shares of €1 each (2024 - no interest).

Jean Nolan held no interest (2024 - 167 A Ordinary Shares of €1 each and 10 B Ordinary Shares of €1 each).

Jason Shields held 50 C Ordinary Shares of €1 each (2024 - 50 C Ordinary Shares of €1 each).

The only director or secretary with an interest in the ultimate parent company, Alexvale Limited, was Jean Nolan, with a shareholding of 1 A Ordinary share of €1 (2024: 1 A Ordinary share of €1) at the balance sheet dates.

Group Structure

The company is a wholly owned subsidiary of Jivan Holdings Limited which itself is a subsidiary of Alexvale Limited, both of which are incorporated in the Republic of Ireland.

Taxation status

The company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

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

Principal risks and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified and the related controls over these risks are as follows:

Commercial risk

The industry in which the company operates is competitive and challenging, however, the company's management have detailed knowledge of and experience in this sector and consider the company is well placed to address those challenges.

Credit risk

The company has implemented policies that require appropriate credit checks where necessary on potential corporate customers before work is undertaken.

Liquidity risk

Liquidity risk is the risk that the company is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. The directors review cash flow forecasts and commitments of the business on a rolling basis and are satisfied that the company is properly resourced with low liquidity risk.

Price risk

Management and the directors have procedures in place for robust and frequent review of the business and the environment in which it is operating.

Cashflow risk

Detailed projections and business plans are consistently reviewed and updated in order to minimise cashflow risk.

The board continuously monitors these and takes appropriate action where it is considered necessary to do so.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

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

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

Auditors

The auditors, Crowe Ireland, being eligible, will continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Ivan Nolan
Director

Date: 6 March 2026

Jason Shields
Director

Date: 6 March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHARP ALARMS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sharp Alarms Limited (the 'Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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'.

In our opinion, the accompanying 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 result and cash flows for the year 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHARP ALARMS LIMITED (CONTINUED)

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 year 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.

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 has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHARP ALARMS LIMITED (CONTINUED)

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHARP ALARMS LIMITED (CONTINUED)

Signed by: Christopher Magill F.C.A.

For and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Auditors
40 Mespil Road
Dublin 4

Date: 26 March 2026

SHARP ALARMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	14,762,598	14,578,357
Cost of sales		(2,493,903)	(2,757,557)
Gross profit		12,268,695	11,820,800
Administrative expenses		(10,886,189)	(10,375,467)
Other operating income	5	24,000	26,650
Operating profit	6	1,406,506	1,471,983
Income from fixed assets investments	9	12,302	672,223
Impairment of investment	15	-	(270,750)
Fair value movements	15	46,288	-
Interest payable and similar charges	10	(10,021)	(17,066)
Profit before taxation		1,455,075	1,856,390
Tax on profit	11	(222,625)	(236,163)
Profit for the financial year		1,232,450	1,620,227
Other comprehensive income		-	-
Total comprehensive income for the financial year		1,232,450	1,620,227

The notes on pages 14 to 28 form part of these financial statements.

SHARP ALARMS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	14	1,090,073	699,284
Financial assets	15	2,048,234	1,946
		<u>3,138,307</u>	<u>701,230</u>
Current assets			
Stocks	16	107,805	114,936
Debtors: amounts falling due within one year	17	4,296,856	2,600,777
Bank & cash balances	18	1,716,005	4,262,340
		<u>6,120,666</u>	<u>6,978,053</u>
Creditors: amounts falling due within one year	19	<u>(1,772,325)</u>	<u>(1,479,416)</u>
Net current assets		<u>4,348,341</u>	<u>5,498,637</u>
Total assets less current liabilities		<u>7,486,648</u>	<u>6,199,867</u>
Creditors: amounts falling due after more than one year	20	(29,508)	-
Deferred tax	22	(43,311)	-
Net assets		<u><u>7,413,829</u></u>	<u><u>6,199,867</u></u>
Capital and reserves			
Called up share capital presented as equity	23	125	125
Other reserves		2	2
Profit and loss account		7,413,702	6,199,740
Shareholders' funds		<u><u>7,413,829</u></u>	<u><u>6,199,867</u></u>

The financial statements were approved and authorised for issue by the board:

Ivan Nolan
Director

Jason Shields
Director

Date: 6 March 2026

Date: 6 March 2026

The notes on pages 14 to 28 form part of these financial statements.

SHARP ALARMS LIMITED

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

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	125	2	6,199,740	6,199,867
Comprehensive income for the year				
Profit for the year	-	-	1,232,450	1,232,450
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,232,450	1,232,450
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(18,488)	(18,488)
Total transactions with owners	-	-	(18,488)	(18,488)
At 30 June 2025	125	2	7,413,702	7,413,829

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	125	2	4,699,513	4,699,640
Comprehensive income for the year				
Profit for the year	-	-	1,620,227	1,620,227
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,620,227	1,620,227
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(120,000)	(120,000)
Total transactions with owners	-	-	(120,000)	(120,000)
At 30 June 2024	125	2	6,199,740	6,199,867

The notes on pages 14 to 28 form part of these financial statements.

SHARP ALARMS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	1,232,450	1,620,227
Adjustments for:		
Depreciation of tangible assets	283,202	268,822
Profit on disposal of tangible assets	(140,034)	(104,560)
Interest paid	10,021	17,066
Other income from Investments	(12,302)	-
Taxation charge	222,625	236,163
Decrease in stocks	7,131	3,820
(Increase)/decrease in debtors	(21,185)	276,383
(Increase)/decrease in amounts owed by group undertakings	(1,640,016)	40,000
Increase in creditors	448,577	188,592
Net fair value gains recognised in P&L	(46,288)	-
Corporation tax paid	(305,957)	(204,375)
Impairment of financial assets	-	270,750
Dividends received	-	(672,223)
Net cash generated from operating activities	38,224	1,940,665
Cash flows from investing activities		
Purchase of tangible fixed assets	(693,706)	(346,532)
Sale of tangible fixed assets	159,749	480,000
Purchase of unlisted and other investments	(2,000,000)	(1,946)
Income from investments & dividends	12,302	672,223
Net cash (used in)/generated from investing activities	(2,521,655)	803,745
Cash flows from financing activities		
Repayment finance leases	(34,395)	(125,200)
Dividends paid	(18,488)	(120,000)
Interest paid	(6,951)	(7,171)
HP Interest paid	(3,070)	(9,895)
Net cash used in financing activities	(62,904)	(262,266)
Net (decrease)/increase in cash and cash equivalents	(2,546,335)	2,482,144

SHARP ALARMS LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2024 €
Cash and cash equivalents at beginning of year	4,262,340	1,780,196
Cash and cash equivalents at the end of year	<u><u>1,716,005</u></u>	<u><u>4,262,340</u></u>
Cash and cash equivalents at the end of year comprise:		
Bank & cash balances	1,716,005	4,262,340
	<u><u>1,716,005</u></u>	<u><u>4,262,340</u></u>

The notes on pages 14 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

Sharp Alarms Limited is primarily engaged in the installation and maintenance of fire alarm systems and fire extinguishers, access and security, intruder alarm systems, CCTV systems, static guards and remote monitoring.

The company is a private limited company incorporated and tax resident in the Republic of Ireland. Its registered office and business address is located at Unit 411 Grants Park, Greenogue Business Park, Rathcoole, Dublin 24. The registered number of the company is 311660.

The company's functional and presentational currency is the Euro.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with "The Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 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.

2.4 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 YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.5 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 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.

2.7 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-	4%	Straight line
Motor vehicles	-	20%	Reducing balance
Fixtures & fittings	-	15%	Straight line
Computer equipment	-	25%	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.

2.11 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Other fixed asset investments which are not investments in subsidiaries, associates or joint ventures are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 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.

2.14 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.15 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.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Dividends

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

(a) Going concern

The directors have to assess whether this is appropriate given the company's solvency position. The directors are satisfied 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. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that may arise if the company was unable to continue as a going concern.

(b) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtors, the ageing profile of debtors and historical experience. Any significant increase or decrease in the level of customers that default on payments or other significant changes that resulted in an increase or decrease in the level of the bad debt provision would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible fixed assets, note 2 for the useful economic lives of each class of tangible fixed asset.

4. Turnover

In accordance with Section 291 of the Companies Act 2014, the directors believe the disclosure of turnover by class of business or by geographical location would be seriously prejudicial to the interests of the company and therefore do not disclose such information.

5. Other operating income

	2025 €	2024 €
Net rents receivable	24,000	26,650
	<u>24,000</u>	<u>26,650</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	283,202	268,822
Defined contribution pension cost	367,275	317,231
	<u> </u>	<u> </u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	7,736,044	7,263,839
Social insurance costs	814,177	760,982
Cost of defined contribution scheme	367,275	317,231
Employee health insurance	36,046	19,071
	<u> </u>	<u> </u>
	<u>8,953,542</u>	<u>8,361,123</u>

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

	2025 No.	2024 No.
Employees	173	172
	<u> </u>	<u> </u>

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	364,553	379,012
Directors' pension costs	333,075	287,325
	<u> </u>	<u> </u>
	<u>697,628</u>	<u>666,337</u>

The directors are considered to be the only key management personnel during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Income from investments

	2025	2024
	€	€
Other income and dividends received from unlisted investment	12,302	672,223
	12,302	672,223
	12,302	672,223

10. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable to credit institutions	6,951	7,171
Finance leases and hire purchase interest	3,070	9,895
	10,021	17,066
	10,021	17,066

11. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	179,314	236,163
	179,314	236,163
	179,314	236,163
Deferred tax		
Charge to profit and loss	43,311	-
	43,311	-
	43,311	-
Tax on profit	222,625	236,163
	222,625	236,163

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>1,455,075</u>	<u>1,856,390</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	181,884	232,049
Effects of:		
Expenses not deductible for tax purposes	3,663	-
Depreciation for year in excess of capital allowances	19,849	-
Income taxed at higher rate	3,000	-
Adjustments to tax charge in respect of prior periods	(808)	-
Deferred tax movement	43,311	-
Non-taxable income	(7,324)	-
Profit on disposal of fixed assets	(17,504)	-
Other differences leading to an increase (decrease) in the tax charge	(3,446)	4,114
Total tax charge for the year	<u><u>222,625</u></u>	<u><u>236,163</u></u>

12. Dividends

	2025 €	2024 €
Dividends declared	<u>18,488</u>	<u>120,000</u>
	<u><u>18,488</u></u>	<u><u>120,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Intangible assets

	Goodwill €
Cost	
At 1 July 2024	395,250
At 30 June 2025	<u>395,250</u>
Amortisation	
At 1 July 2024	395,250
At 30 June 2025	<u>395,250</u>
Net book value	
At 30 June 2025	<u><u>-</u></u>
At 30 June 2024	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Tangible fixed assets

	L/Term Leasehold Property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 July 2024	801,863	1,039,892	167,586	297,883	2,307,224
Additions	204,003	454,105	29,146	6,452	693,706
Disposals	-	(519,785)	-	-	(519,785)
At 30 June 2025	<u>1,005,866</u>	<u>974,212</u>	<u>196,732</u>	<u>304,335</u>	<u>2,481,145</u>
Depreciation					
At 1 July 2024	480,797	730,420	125,496	271,227	1,607,940
Charge for the year on owned assets	84,728	167,412	14,243	14,791	281,174
Charge for the year on financed assets	-	2,028	-	-	2,028
Disposals	-	(500,070)	-	-	(500,070)
At 30 June 2025	<u>565,525</u>	<u>399,790</u>	<u>139,739</u>	<u>286,018</u>	<u>1,391,072</u>
Net book value					
At 30 June 2025	<u><u>440,341</u></u>	<u><u>574,422</u></u>	<u><u>56,993</u></u>	<u><u>18,317</u></u>	<u><u>1,090,073</u></u>
At 30 June 2024	<u><u>321,066</u></u>	<u><u>309,472</u></u>	<u><u>42,090</u></u>	<u><u>26,656</u></u>	<u><u>699,284</u></u>

At the balance sheet date, the company held tangible fixed assets under hire purchase and finance lease agreements with a net book value of €70,972 (2024: €47,903).

The obligations under these agreements are secured on the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 July 2024	1,946
Additions	2,000,000
Revaluations	46,288
At 30 June 2025	2,048,234
 Net book value	
At 30 June 2025	2,048,234
At 30 June 2024	1,946

16. Stocks

	2025 €	2024 €
Inventories	107,805	114,936
	107,805	114,936

17. Debtors

	2025 €	2024 €
Trade debtors	2,330,190	2,164,314
Amounts owed by group undertakings (note 26)	1,685,016	45,000
Other debtors	52,794	63,732
Prepayments	102,888	152,612
Accrued income	125,968	175,119
	4,296,856	2,600,777

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,716,005	4,262,340
	<u>1,716,005</u>	<u>4,262,340</u>

19. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	352,018	438,135
Corporation tax	-	91,765
Taxation and social insurance	344,066	325,774
Obligations under finance lease and hire purchase contracts (note 21)	17,160	34,395
Accruals	365,991	394,055
Deferred income	693,090	195,292
	<u>1,772,325</u>	<u>1,479,416</u>

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

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts (note 21)	29,508	-
	<u>29,508</u>	<u>-</u>

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	17,160	34,395
Between 1-5 years	29,508	-
	<u>46,668</u>	<u>34,395</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

22. Deferred taxation

	2025 €
At beginning of year	-
Charged to profit or loss	(43,311)
At end of year	(43,311)

The deferred taxation balance is made up as follows:

	2025 €	2024 €
Fair value movements on investments	(15,275)	-
Accelerated capital allowances	(28,036)	-
	(43,311)	-

23. Share capital

	2025 €	2024 €
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares shares of €1.25 each	1,250,000	1,250,000
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares shares of €1.25 each	125	125

24. Pension commitments

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered funds. The pension cost charge represents contributions payable by the company to the funds, and amounted to €367,275 (2024: €317,231).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

25. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	<i>2024</i>
	€	€
Not later than 1 year	172,755	<i>137,500</i>
Later than 1 year and not later than 5 years	691,020	<i>275,000</i>
Later than 5 years	2,591,325	<i>-</i>
	<u>3,455,100</u>	<i><u>412,500</u></i>

26. Related party transactions

At the beginning and end of the year the company was owed €45,000 by entities which exercise control or significant influence over the company. This is unsecured, interest free and repayable on demand.

In accordance with Section 33 of FRS102 - Related Party Disclosures - transactions entered into between two or more members of a group which are wholly owned within the group, have not been disclosed.

27. Post balance sheet events

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

28. Controlling party

Alexvale Limited, a company incorporated in the Republic of Ireland is the Ultimate Parent Company of Sharp Alarms Limited.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 6 March 2026