

Company registration number: **602934**

Zenotec Ltd
Unaudited Abridged Financial Statements
for the year ended 31 May 2025

Zenotec Ltd

Balance Sheet

31 May 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	8	171,000	175,750
Tangible assets	9	173,889	172,255
Financial assets		538,272	538,272
		<u>883,161</u>	<u>886,277</u>
Current assets			
Stocks	10	35,512	33,346
Debtors	11	919,273	898,116
Cash at bank and in hand		274,091	109,495
		<u>1,228,876</u>	<u>1,040,957</u>
Creditors: amounts falling due within one year	12	<u>(1,525,836)</u>	<u>(1,298,683)</u>
Net current liabilities		<u>(296,960)</u>	<u>(257,726)</u>
Total assets less current liabilities		<u>586,201</u>	<u>628,551</u>
Creditors: amounts falling due after more than one year	13	<u>(269,394)</u>	<u>(392,384)</u>
Net assets		<u>316,807</u>	<u>236,167</u>
Capital and reserves			
Called up share capital presented as equity		1,000	1,000
Profit and loss account		315,807	235,167
Shareholders funds		<u>316,807</u>	<u>236,167</u>

Zenotec Ltd

Balance Sheet (continued)

31 May 2025

We, as directors of Zenotec Ltd state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 of the Companies Act 2014 is complied with;
- (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) We acknowledge the obligations of the company 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.

We, as directors of Zenotec Ltd state that we have relied on the specified exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 22 January 2026, and are signed on behalf of the board by:

Ronan Tomas
Director

Cathal Clancy
Director

Company registration number: 602934

Zenotec Ltd

Notes to the Financial Statements

Year ended 31 May 2025

1 General information

Zenotec Ltd is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 602934 and the address of the registered office is Unit 19B, Liosban Industrial Estate, Tuam Road, Galway, Ireland.

2 Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in euro, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TAXATION

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

FOREIGN CURRENCIES

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

GOODWILL

Goodwill arises on business combinations and represents the excess of cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	2.5% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	12.5% straight line
Motor vehicles	12.5% straight line

FINANCIAL ASSETS

Investments in subsidiaries, associates and joint ventures are measured initially at cost, and subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in interest expense in profit or loss in the period in which it arises.

4 Average number of employees

The average number of persons employed by the company during the year was 36 (2024: 36).

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

5 Directors' remuneration

The aggregate amounts paid to persons who at any time during the financial year was a director of the company were as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	310,000	266,504
Contributions to defined contribution schemes in respect of qualifying services	50,000	100,000
	<u>360,000</u>	<u>366,504</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2025	2024
	No.	No.
Defined contribution schemes	<u>2</u>	<u>2</u>

6 Profit before tax

Profit before tax is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	4,750	4,750
Depreciation of tangible assets	38,358	33,360

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

7 Appropriation of profit and loss account

	2025	2024
	€	€
At start of year	235,167	197,479
Profit for the financial year	80,640	37,688
At end of year	<u>315,807</u>	<u>235,167</u>

8 Intangible assets

	Goodwill
	€
Cost	
At 1 June 2024 and 31 May 2025	<u>190,000</u>
Amortisation	
At 1 June 2024	14,250
Charge	4,750
At 31 May 2025	<u>19,000</u>
Carrying amount	
At 31 May 2025	<u>171,000</u>
At 31 May 2024	<u>175,750</u>

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

9 Tangible assets

	Fixtures, fittings, tools and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 June 2024	66,600	200,278	266,878
Additions	6,547	33,445	39,992
At 31 May 2025	<u>73,147</u>	<u>233,723</u>	<u>306,870</u>
Depreciation			
At 1 June 2024	25,276	69,347	94,623
Charge	9,143	29,215	38,358
At 31 May 2025	<u>34,419</u>	<u>98,562</u>	<u>132,981</u>
Carrying amount			
At 31 May 2025	<u>38,728</u>	<u>135,161</u>	<u>173,889</u>
At 31 May 2024	<u>41,324</u>	<u>130,931</u>	<u>172,255</u>

10 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>35,512</u>	<u>33,346</u>

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

11 Debtors

	2025	2024
	€	€
Trade debtors	907,768	883,381
Other debtors	5,745	5,200
Accrued income	5,760	9,535
	<u>919,273</u>	<u>898,116</u>

12 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	49,608	74,373
Trade creditors	402,220	290,465
Other creditors including tax and social insurance	837,733	756,407
Accruals	80,424	110,251
Deferred income	155,851	67,187
	<u>1,525,836</u>	<u>1,298,683</u>

13 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	232,167	367,055
Other creditors including tax and social insurance	37,227	25,329
	<u>269,394</u>	<u>392,384</u>

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

14 Directors' transactions

During the year the company entered into the following arrangements with its directors and other connected persons relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At start of year	(401)	-
Amounts provided for	-	(401)
At end of year	<u>(401)</u>	<u>(401)</u>

Details for each director or other connected person are as follows:

RONAN TOMAS

	2025	2024
	€	€
At start of year	(108)	-
Amounts provided for	-	(108)
At end of year	<u>(108)</u>	<u>(108)</u>

CATHAL CLANCY

	2025	2024
	€	€
At start of year	(293)	-
Amounts provided for	-	(293)
At end of year	<u>(293)</u>	<u>(293)</u>

Zenotec Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2025

15 Related party transactions

During the year the company entered into the following transactions with related parties:

	2025	2024
	€	€
Ronan Tomas - Director	-	(108)
Cathal Clancy - Director	-	(293)

Included in other creditors there were amounts owed to directors Ronan Tomas and Cathal Clancy of €108 (2024: €108) and €293 (2024: €293) respectively at the end of the year. Also included in other creditors there was an amount owed to subsidiary company Quicktec Computers Ltd company no 208726 totalling €581,320 (2024: €511,320) at the end of the year.

16 Controlling party

Cathal Clancy and Ronan Tomas are the majority shareholders of the company and hence control the company.