

**OVERALL CERTIFICATE  
FOR FINANCIAL STATEMENTS  
COMPANIES ACT 2014**

Company Name: **CARLOW CASH REGISTERS LIMITED**

Company Registered Address: **ENTERPRISE BUSINESS PARK  
O'BRIEN ROAD  
CARLOW**

Company Number **93521**

Financial Year: **YEAR ENDED 31ST MARCH 2025**

**CERTIFICATE:**

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting or presented to the members.

Signature:  Signature: 

Name : Mr. Michael Condon Name : Mrs. Catherine Condon

Date: 10/2/26 Date: 10/2/26.

**CARLOW CASH REGISTERS LIMITED,**

**ENTERPRISE BUSINESS PARK,**

**O'BRIEN ROAD,**

**CARLOW.**

**TRADING AS JONES BUSINESS SYSTEMS**

**Directors' Report & Financial Statements**

**Year Ended 31st March 2025**

**CARLOW CASH REGISTERS LIMITED**

**YEAR ENDED 31ST MARCH 2025**

**INDEX**

Page No.

1	Index
2	Directors & Other Information
3 - 6	Directors' Report
7	Directors' Responsibilities Statement
8 - 11	Independent Auditor's Report to the Members
12	Profit & Loss Account
13	Balance Sheet
14	Statement of Changes in Equity
15	Cashflow Statement
16 - 23	Significant Accounting Policies
24 - 39	Notes to the Financial Statements
40	Detailed Trading Account
41-42	Detailed Profit & Loss Account
43	Detailed Revenue Reserves Account

**CARLOW CASH REGISTERS LIMITED**

**YEAR ENDED 31ST MARCH 2025**

**DIRECTORS AND OTHER INFORMATION**

Directors

Mr. Michael Condon  
Mr. Sean Jones Jnr.  
Ms. Vivienne Jones  
Mrs. Catherine Condon  
Mr. Keith Jones

Secretary

Mrs. Catherine Condon

Auditors

John Holohan & Co Limited,  
Chartered Certified Accountants & Statutory Auditors &  
AITI Chartered Tax Advisers (CTA),  
5 Upper Rowe Street,  
Wexford.

Solicitors

James Cody & Sons,  
The Parade,  
Bagnalstown,  
Co. Carlow.

Bankers

Permanent TSB,  
55 Tullow Street,  
Carlow.

C.R.O.No. 93521

Registered Office

Enterprise Business Park,  
O'Brien Road,  
Carlow.

**CARLOW CASH REGISTERS LIMITED**

**YEAR ENDED 31ST MARCH 2025**

**DIRECTORS' REPORT**

The directors present their annual report and audited Financial Statements for the year ended 31st March 2025. The directors report has been prepared in accordance with the Companies Act 2014.

**Financial Reporting Framework**

The financial statements have been prepared by Carlow Cash Registers Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

**Directors and secretary**

The names of persons who at any time during the financial year were directors of the company are as follows :

Mr. Michael Condon	Mr. Sean Jones Jnr.
Ms. Vivienne Jones	Mrs. Catherine Condon
Mr. Keith Jones	

Mrs. Catherine Condon held the position of company secretary for the duration of the financial year.

**Principal Activities and Business Review**

The principal activity of the company is that of ;  
business and educational supplies and services.

The operation is based at Enterprise Business Park, O'Brien Road, Carlow.

The company subsumed the assets and liabilities of Brennan Catering Supplies Nationwide Limited into its own operations from 1st December 2024. See note on page 32.

At the end of the year the company has assets of €10,948,671 (2024 : €9,953,942) and liabilities of €4,830,234 (2024 : €4,572,237). The net assets of the company have increased by €736,732 (2024: €936,295). The directors are satisfied with the level of retained reserves at the period-end. Business is performing well. The turnover increased from €22,219,750 for 2024 to €23,634,879 an increase of 6.37%. The gross margin increased from 29.74% for 2024 to 31.20% in 2025. This was achieved by a combination of better discounts on purchasing and improved margins in general.

**Future Developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

## **CARLOW CASH REGISTERS LIMITED**

### **YEAR ENDED 31ST MARCH 2025**

#### **Directors' Report** *(continued)*

##### **Results and Dividends**

The retained profit for the financial period amounted to €736,732 (2024 : Profit €936,295). This was transferred to reserves at the year-end. The directors declared an interim dividend for the period for €145,000 which was paid on 18th December 2024.

##### **Principal Risks and Uncertainties**

In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these costs.

Carlow Cash Registers Limited faces strong competition in the market and if the company fails to compete successfully market share may decline.

##### **Financial Risk Management**

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk.

To maintain stable cash outflows apart from its overdraft the company maintains 100% (2024; 100%) of its debt at fixed rate and maintain 57% of its debt payable within one year.

The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

##### *Price Risk*

The company is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

##### *Credit Risk*

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

##### *Liquidity Risk*

The company maintains a mix of long and short term finance to ensure the company has sufficient available to meet obligations as they fall due.

##### *Interest Rate Risk*

The company holds both interest bearing assets and liabilities. Assets include cash balances which earn a variable rate of interest. The company policy is to maintain debt at a fixed rate to ensure future interest cash flows.

**CARLOW CASH REGISTERS LIMITED**

**YEAR ENDED 31ST MARCH 2025**

**Directors' Report** *(continued)*

**Events after the Balance Sheet date**

There were none. There are no Government policies that will adversely impact on the business. The impact on the business of events such as climate change or war are impossible to predict.

**Research and Development**

The company did not engage in any research and development activity during the year ended 31st March 2025.

**Political Donations**

The company did not make any political donations during the year ended 31st March 2025.

**Payment of Creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

**Carlow Cash Registers Limited Group**

Carlow Cash Registers Limited T/A Jones Business Systems acquired 100% of the following companies and subsumed the trade, assets and liabilities into its own operations;  
Thomond Office Centre Limited acquired on 1st September 2020 and subsumed same date.  
BI Office Supplies Limited T/A OSI acquired on 27th May 2022 and subsumed on 1st January 2023.  
Davcorp Limited T/A TMH acquired on 1st December 2023 and subsumed on 1st April 2024.  
Brennan Catering Supplies Nationwide Limited acquired on 30th November 2024 and subsumed on 1st December 2024.

Carlow Cash Registers Ltd. is a 100% subsidiary of CCR Technologies Ltd. The ultimate controlling parties are the five directors (and each are 20% shareholders) listed above.

**Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

**CARLOW CASH REGISTERS LIMITED**

**YEAR ENDED 31ST MARCH 2025**

**Directors' Report** *(continued)*

**Accounting Records**

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the act, the company employs competent accounting personnel with appropriate expertise and provides adequate resources to the financial function.

The books of account of the company are maintained at the registered office and principal place of business at Enterprise Business Park, O'Brien Road, Carlow.

**Auditors**

In accordance with Section 383 (2) of the Companies Act 2014 ,the auditors, John Holohan & Co Limited ,Statutory Auditors,will continue in office.

**Directors' and Secretary's Interests**

The directors' interests in the company at the beginning and end of the year were as follows;

	At the beginning of the year	At the end of the year
Mr. Michael Condon	0	0
Mr. Sean Jones Jnr.	0	0
Ms. Vivienne Jones	0	0
Mrs. Catherine Condon	0	0
Mr. Keith Jones	0	0

The directors' interests in the parent company ,CCR Technologies Ltd. , at the beginning and end of the year were as follows;

		At the beginning of the year	At the end of the year
Mr. Michael Condon	Ord. €1.27	60,000	60,000
Mr. Sean Jones Jnr.	Ord. €1.27	60,000	60,000
Ms. Vivienne Jones	Ord. €1.27	60,000	60,000
Mrs. Catherine Condon	Ord. €1.27	60,000	60,000
Mr. Keith Jones	Ord. €1.27	60,000	60,000

On behalf of the board :

*Director*      **Mr. Michael Condon**      *Date*      *10th February 2026*  
Mr. Michael Condon

*Director*      **Mr. Sean Jones Jnr.**      *Date*      *10th February 2026*  
Mr. Sean Jones Jnr.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARLOW CASH REGISTERS LIMITED  
FOR THE YEAR ENDED 31ST MARCH 2025**

Report on the audit of the financial statements

**Opinion**

We have audited the financial statements of Carlow Cash Registers Limited (the Company), which comprise the balance sheet as at 31st March 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies set out in note 1 to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31st March 2025 and of its profit for the year then ended
- have been properly prepared in accordance with FRS 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.

**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 responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report or for the opinions we have formed.

**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 described below in the *Auditor's 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 the 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARLOW CASH REGISTERS LIMITED  
FOR THE YEAR ENDED 31ST MARCH 2025**

financial statements are authorised for use.

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 auditor's 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.

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 course of 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.

**Opinions 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARLOW CASH REGISTERS LIMITED  
FOR THE YEAR ENDED 31ST MARCH 2025**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 7, the directors are responsible for the preparation of financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 judgement and maintain professional skepticism 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 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 on 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 management.

A further description of our responsibilities for the audit of the financial statements is located on the

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARLOW CASH REGISTERS LIMITED  
FOR THE YEAR ENDED 31ST MARCH 2025**

Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**John Holohan**

John Holohan FCCA, CTA; Senior Statutory Auditor

for and on behalf of ;  
John Holohan & Co Limited,  
Chartered Certified Accountants &  
Statutory Auditors,  
5 Upper Rowe St., Wexford.

**CARLOW CASH REGISTERS LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

<u>Note</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
3 Turnover	23,634,879	22,219,750
Cost of Sales	(16,260,317)	(15,611,034)
	—————	—————
Gross Profit	7,374,562	6,608,716
Administrative Expenses	(6,268,745)	(5,234,614)
	—————	—————
Operating Profit/(Loss)	1,105,817	1,374,102
Other Income /(Expenses)	0	0
	—————	—————
Profit/(Loss) on Activities before Interest	1,105,817	1,374,102
Interest Payable and Similar Expenses	(105,987)	(117,805)
	—————	—————
Profit/(Loss) on Activities before Taxation	999,830	1,256,297
Investment Income, Dividend, Interest Received and Subsidiary Net Profit	4,819	400
Rental Income	0	0
6 Taxation	(122,916)	(180,402)
	—————	—————
Profit/(Loss) on Activities after Taxation	881,733	1,076,295
	—————	—————
Total Comprehensive Income for the year	881,733	1,076,295
	=====	=====

<i>Director</i>	<b>Mr. Michael Condon</b> Mr. Michael Condon	<i>Date:</i>	<i>10th February 2026</i>
<i>Director</i>	<b>Mr. Sean Jones Jnr.</b> Mr. Sean Jones Jnr.	<i>Date:</i>	<i>10th February 2026</i>

**CARLOW CASH REGISTERS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

		<u>31-Mar-25</u>	<u>31-Mar-24</u>
<b><u>FIXED ASSETS</u></b>		€	€
Tangible Assets	9	475,008	488,981
Intangible Assets	10	2,842,974	1,735,312
Financial Assets	11	215,597	1,068,174
		<hr/>	<hr/>
		3,533,579	3,292,467
<b><u>CURRENT ASSETS</u></b>			
Stock	12	1,023,332	882,120
Debtors	13	5,609,272	5,241,118
Cash at Bank		782,488	538,237
		<hr/>	<hr/>
		7,415,092	6,661,475
<b><u>CURRENT LIABILITIES</u></b>			
Amounts falling due within one year	14	4,037,616	4,238,015
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS</u></b>		3,377,476	2,423,460
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		6,911,055	5,715,927
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	15	792,618	334,222
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		6,118,437	5,381,705
<b><u>CAPITAL AND RESERVES</u></b>		=====	=====
Called Up Share Capital	18	127	127
Profit and Loss Account	19	6,118,310	5,381,578
		<hr/>	<hr/>
<b><u>TOTAL EQUITY SHAREHOLDERS FUNDS</u></b>		6,118,437	5,381,705
		=====	=====

The financial statements were approved by the Board of Directors on 10th February 2026 and authorised for issue on 10th February 2026. They were signed on its behalf by;

**Mr. Michael Condon**  
Mr. Michael Condon  
*Director*

**Mr. Sean Jones Jnr.**  
Mr. Sean Jones Jnr.  
*Director*

**CARLOW CASH REGISTERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	Called Up Share Capital €	Profit and Loss Account €	Total Equity €
Balance at 1st April 2023	127	4,445,283	4,445,410
Profit/(Loss) for the Year	0	1,076,295	1,076,295
Dividends Paid	0	(140,000)	(140,000)
	-----	-----	-----
Balance at 31st March 2024	127	5,381,578	5,381,705
	====	=====	=====
Balance at 1st April 2024	127	5,381,578	5,381,705
Profit/(Loss) for the Year	0	881,733	881,733
Dividends Paid	0	(145,000)	(145,000)
	-----	-----	-----
Balance at 31st March 2025	127	6,118,310	6,118,437
	====	=====	=====

**CARLOW CASH REGISTERS LIMITED**

**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	<u>Notes</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
		€	€
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	983,614	1,626,812
Taxation paid		(238,937)	(103,927)
		<hr/>	<hr/>
<b>Net cash flows from operating activities</b>		744,677	1,522,885
<b>Cash flows from investing activities</b>			
Payments to acquire Tangible Fixed Assets		(148,091)	(327,106)
Payments to acquire Financial Assets		(632,737)	(886,086)
Financial Assets adjustment		165,297	0
Goodwill adjustment		10,000	0
Receipts on Disposal of Tangible Fixed assets		31,640	56,798
Investment Income		4,819	400
		<hr/>	<hr/>
<b>Net cash flows from investing activities</b>		(569,073)	(1,155,994)
<b>Cash flows for financing activities</b>			
Interest paid		(105,987)	(117,805)
HP Loans Received		31,094	154,457
Finance Lease Loans Received		38,835	19,650
HP Repayments		(58,676)	(17,561)
Bank Loan received		500,000	0
Finance Lease Repayments		(3,160)	(8,182)
Dividends Paid		(145,000)	(140,000)
Bank Loan Repayments		(93,039)	(163,348)
Bullet Payment for at end of PCP 212C356		(15,839)	0
		<hr/>	<hr/>
<b>Net cash flows from financing activities</b>		148,230	(272,788)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		323,835	94,105
Cash and cash equivalents at beginning of year		(75,218)	(169,323)
	25	<hr/> <hr/>	<hr/> <hr/>
		248,616	(75,218)
		<hr/> <hr/>	<hr/> <hr/>

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

1. **SIGNIFICANT ACCOUNTING POLICIES**

Carlow Cash Registers Limited is primarily engaged in ;  
business and educational supplies and services.

The operation is based at Enterprise Business Park, O'Brien Road, Carlow.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The financial statements have been prepared by Carlow Cash Registers Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

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

The significant accounting policies adopted by the Company and applied consistently are as follows;

**(a) Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act, 2014.

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

**(b) Currency**

**(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'expenses'.

**(c) Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

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

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

**(d) Interest income**

Interest income is recognised using the effective interest method.

**(e) Dividend distribution**

Dividend distribution to equity shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**(f) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**(i) Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. Land is not depreciated.

Tangible assets that are in day to day use are stated at cost less accumulated depreciation and accumulated impairment losses.

**(ii) Depreciation**

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

The estimated useful economic lives assigned to property, plant and equipment are as follows :

Equipment & Machinery	15%	Motor Vehicles	20%
Fixtures & Fittings	13%	Leased Premises	5%
Leased Assets Equipment	20%/33%	Leased Fixtures & Fittings	15%
Premises	2%		

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

**(h) Stocks**

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**(i) Trade and other debtors**

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss. The bad debt provision for impairment at 31st March 2025 was €119,605(2024:€119,605)

**(j) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. Because the overdrafts are repayable on demand and form an integral part of the entity's cash management, bank overdrafts are treated as a component of cash and cash equivalents.

**(k) Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

**(l) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**(m) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**(n) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(o) Consolidation-Companies Act group financial statements**

The company has not prepared consolidated accounts for the period as, being a wholly owned subsidiary of the ultimate parent company C C R Technologies Limited, it is exempted from doing so under Section 9 of FRS 102 which is accommodated under Section 299 or 300 of the Companies Act 2014.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

These financial statements deal with the results of the company as a single entity.

Consolidated financial statements are prepared by its parent company.

**(p) Goodwill**

Goodwill represents the excess of consideration paid for the acquisition of businesses and shares in associates and joint ventures over the fair value of identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 20 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**(q) Employee Benefits**

The company provides a range of benefits to employees, including paid holiday arrangements which are recognised as an expense in the period in which the service is received.

**(r) Financial Instruments**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(s) Investments in Subsidiary Undertakings**

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

**(t) Related Party Transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions re members of the same group that are wholly owned.

**(u) Leases**

*Finance leases*

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

*Operating leases*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

*Lease incentives*

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

**(v) Invoice Discounting**

Invoice discounting is a financial arrangement where the client assigns its receivables (invoices) to a financier (the "discounter") in exchange for immediate access to funds. The following key points outline the treatment.

1. Nature of the Arrangement:

The invoice discounter acquires the debts from the client.

The client collects the debts as the undisclosed agent of the discounter.

Ownership of the debts is transferred to the discounter, and the arrangement does not create a charge on the client's assets.

2. Recognition of Receivables:

Receivables assigned to the discounter should remain on the balance sheet if the client retains significant risks and rewards (e.g., in cases of recourse). If the risks and rewards are transferred to the discounter (e.g., non-recourse arrangements), the receivables may be derecognized.

3. Advances and Fees:

Advances received from the discounter are recorded as liabilities (e.g., "Invoice Discounting Facility") Service fees and advancement fees charged by the discounter are recognized as expenses in the profit and loss account.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

2. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Establishing useful economic lives for depreciation purposes of property, plant and equipment*

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) *Providing for doubtful debts*

The company 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 debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis. See note 13 for the bad debt provision recognised at the year end. The level of provision required is reviewed on an on-going basis and where applicable has been disclosed in note 13.

(c) *Inventory provisioning*

The company is involved in the retail industry. As a result it needs to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision management considers the lower of cost and net realisable value.

(d) *Valuation of investment property*

The company revalue its investment property to fair value based on the directors valuation.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

3. **REVENUE**

All turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows:

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Business And Educational Supplies And Services	23,634,879	22,219,750
	<u>23,634,879</u>	<u>22,219,750</u>
	=====	=====

Disclosure of separate information as required would be seriously prejudicial to the interests of the company.

4. **OPERATING PROFIT**

Operating Profit is stated after charging

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Depreciation	146,904	132,751
Amortisation	202,356	137,355
Directors' Remuneration	260,549	252,302
Operating Leases	35,573	34,961

5. **INTEREST RECEIVABLE**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Interest Receivable	0	0

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

6. **INCOME TAX**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
<b>(a) Tax Expense in Profit and Loss</b>		
Irish Corporation Tax on Profit for the period		
Current Tax Expense	122,916	180,402
Adjustments	0	0
	<u>122,916</u>	<u>180,402</u>
	=====	=====
<b>Current tax charge for the year</b>		
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary difference	0	0
	<u>0</u>	<u>0</u>
	=====	=====
<b>Total tax charge for year</b>	<u>122,916</u>	<u>180,402</u>
	=====	=====
<b>(b) Reconciliation of tax charge</b>		

The tax assessed for the period is lower than the standard rate of corporation tax in Ireland for the year end 31st March 2025 of 12.5% (2024: 12.5%). The differences are explained below.

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Profit on ordinary activities before Tax	1,004,649	1,256,697
	<u>1,004,649</u>	<u>1,256,697</u>
Profit on ordinary activities multiplied by the standard rate of Irish Corporation Tax - 12.5%	125,581	157,087
<u>Effects of :</u>		
Depreciation in excess of Capital Allowances	31,782	24,648
Tax Claims Adjustments	(21,271)	3,539
(Profit)/Loss on Disposal of Fixed Assets	(80)	(5,973)
Disallowed Tax Expenses	4,414	3,467
Losses Utilised	(18,112)	(2,416)
Corporation Tax on Rental Income	602	50
	<u>122,916</u>	<u>180,402</u>
	=====	=====
<b>Current tax charge for the year</b>		

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

**(c) Factors affecting current and future tax charges**

None

**7. EMPLOYEES**

The average monthly number of employees (inc.directors) was:	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Administration	11	10
Sales & Distribution	102	98
	—	—
	113	108
	====	====

**Operating Costs**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Staff Costs		
- Wages & Salaries	3,314,063	2,992,722
- Social Welfare Costs	366,204	330,696
- Retirement Benefits - Defined Contribution Plans	0	0
	—	—
	3,680,267	3,323,417
	=====	=====

**8. DIRECTORS REMUNERATION AND TRANSACTIONS**

<b>Remuneration</b>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Salary	260,549	252,302
Retirement Benefits	567,798	211,200
	—	—
	828,347	463,502
	=====	=====

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

9. **TANGIBLE FIXED ASSETS**

	<u>Equipment &amp; Machinery</u>	<u>Fixtures &amp; Fittings</u>	<u>Motor Vehicles</u>	<u>Leased Assets</u>	Outlay on Leased Premises O'Brien Road <u>Carlow</u>
	€	€	€	€	€
Cost					
01-Apr-24	90,452	896,227	514,898	327,727	33,115
Plus : Additions	0	0	109,256	38,835	0
Less :					
Disposals	0	180,284	21,172	0	0
Cost	<u>90,452</u>	<u>715,943</u>	<u>602,982</u>	<u>366,562</u>	<u>33,115</u>
31-Mar-25	<u>90,452</u>	<u>715,943</u>	<u>602,982</u>	<u>366,562</u>	<u>33,115</u>
Depreciation					
01-Apr-24	86,821	831,940	226,021	294,522	33,115
Less :					
Disposals	0	165,123	21,172	0	0
Plus :					
P & L - Y/E					
31-Mar-25	506	4,322	99,238	42,190	0
Depreciation	<u>87,327</u>	<u>671,139</u>	<u>304,086</u>	<u>336,712</u>	<u>33,115</u>
31-Mar-25	<u>87,327</u>	<u>671,139</u>	<u>304,086</u>	<u>336,712</u>	<u>33,115</u>
N.B.V.					
31-Mar-25	3,125	44,804	298,896	29,850	0
N.B.V.					
31-Mar-24	3,631	64,287	288,877	33,205	0

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

9(cont).	<b><u>TANGIBLE FIXED ASSETS</u></b>		Long		
	Leased	Unit 1	Leasehold		
	Premises	6 Enterprise	Properties		
	<u>Kilkenny</u>	Business Park	at Portlaoise		
		O'Brien Road	Tullamore	Computer	
		<u>Carlow</u>	<u>&amp; Limerick</u>	<u>Office Equip</u>	<b><u>Total</u></b>
Cost	€	€	€	€	€
01-Apr-24	12,950	104,453	478,490	763,684	3,221,996
Plus:					
Additions	0	0	0	0	148,091
Less :					
Disposals	0	0	0	0	201,456
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Cost					
31-Mar-25	12,950	104,453	478,490	763,684	3,168,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation					
01-Apr-24	8,423	10,445	478,490	763,238	2,733,015
Less :					
Disposals	0	0	0	0	186,295
Plus :					
P & L - Y/E					
31-Mar-25	648	0	0	0	146,904
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation					
31-Mar-25	9,071	10,445	478,490	763,238	2,693,623
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
N.B.V.					
31-Mar-25	3,879	94,008	0	446	475,008
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
N.B.V.					
31-Mar-24	4,527	94,008	0	446	488,981
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The following assets were held under hire purchase and finance lease loans;

Net Book Value	153,312 (2024; 132,600)
Depreciation Charge for Year	49,379 (2024; 35,361)

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

**10. INTANGIBLE FIXED ASSET SCHEDULE FOR THE  
THE YEAR ENDED ENDED 31ST MARCH 2025**

	BL Office Services Ltd. T/A OSI <u>Goodwill</u>	Kilkenny Shop <u>Goodwill</u>	Dynamic Business Systems <u>Goodwill</u>	R.H.Condell Limited Limerick <u>Goodwill</u>	Davcorp Limited T/A TMH <u>Goodwill</u>
Cost	€	€	€	€	€
01-Apr-24	256,669	60,500	117,001	1,736,585	0
Plus Additions	0	0	0	0	687,280
Less :					
Disposals	10,000	0	0	0	0
Cost	<u>246,669</u>	<u>60,500</u>	<u>117,001</u>	<u>1,736,585</u>	<u>687,280</u>
31-Mar-25	246,669	60,500	117,001	1,736,585	687,280
Depreciation					
01-Apr-24	32,084	54,451	70,200	1,736,585	0
Less :					
Disposals	0	0	0	0	0
Plus :					
P & L - Y/E					
31-Mar-25	24,667	3,025	11,700	0	34,364
Depreciation	<u>56,751</u>	<u>57,476</u>	<u>81,900</u>	<u>1,736,585</u>	<u>34,364</u>
31-Mar-25	56,751	57,476	81,900	1,736,585	34,364
N.B.V.					
31-Mar-25	189,918	3,024	35,101	0	652,916
N.B.V.					
31-Mar-24	224,585	6,049	46,801	0	0
Period					
Remaining	9 years	1 year	3 years		19 years

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

10(cont). **INTANGIBLE FIXED ASSET SCHEDULE FOR THE  
THE YEAR ENDED ENDED 31ST MARCH 2025**

	Arda Office Supplies Limited	O.C.G.Office Centres Limited	Thomond Office Centre Limited	Brennan Catering Supplies Nationwide Limited	Total
	<u>Goodwill</u>	<u>Goodwill</u>	<u>Goodwill</u>	<u>Goodwill</u>	
	€	€	€	€	€
Cost					
01-Apr-24	172,534	1,855,493	83,762	0	4,282,544
Additions	0	0	0	632,737	1,320,017
Less :					
Disposals	0	0	0	0	10,000
Cost	<u>172,534</u>	<u>1,855,493</u>	<u>83,762</u>	<u>632,737</u>	<u>5,592,561</u>
31-Mar-25	=====	=====	=====	=====	=====
Depreciation					
01-Apr-24	172,534	464,519	16,859	0	2,547,232
Less :					
Disposals	0	0	0	0	0
Plus :					
P & L - Y/E					
31-Mar-25	0	92,775	4,188	31,637	202,356
Depreciation	<u>172,534</u>	<u>557,293</u>	<u>21,047</u>	<u>31,637</u>	<u>2,749,587</u>
31-Mar-25	=====	=====	=====	=====	=====
N.B.V.					
31-Mar-25	0	1,298,200	62,715	601,100	2,842,974
N.B.V.					
31-Mar-24	0	1,390,974	66,903	0	1,735,312
Period					
Remaining		15 years	16 years	19 years	

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

11. **FINANCIAL ASSETS**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Norwich Union Investment	2,938	2,938
Investments	184,659	184,659
Investment in Subsidiary BL Office Services Ltd.T/A OSI	28,000	28,000
Investment in Davcorp Limited T/A TMH (see note below)	0	852,577
	<u>215,597</u>	<u>1,068,174</u>

<u>Company</u>	<u>Country of</u>	<u>Details of</u>	<u>Proportion</u>	<u>Registered</u>	<u>Principal</u>
<u>Name</u>	<u>Incorporation</u>	<u>Investment</u>	100% Ordinary	<u>Office</u>	<u>Activity</u>
Davcorp Ltd.	Ireland	Cost	Share Capital	Enterprise	Sale of
T/A TMH		€687,280	held by Carlow	Business Park	Hygiene
CRO 476574			Cash Registers	O'Brien Road	Supplies
			Limited	Carlow	

The capital and reserves and profit after tax of the subsidiary was as follows:

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Profit/(Loss)	(100)	(100)
Capital & Reserves	100	100

Capital & Reserves

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

Subsumed in to the trade of Carlow Cash Registers Limited on 1st April 2024.

<u>Company</u>	<u>Country of</u>	<u>Details of</u>	<u>Proportion</u>	<u>Registered</u>	<u>Principal</u>
<u>Name</u>	<u>Incorporation</u>	<u>Investment</u>	100% Ordinary	<u>Office</u>	<u>Activity</u>
Brennan Cater.	Ireland	Cost	Share Capital	Enterprise	Sale of
Supplies Natio-		€632,737	held by Carlow	Business Park	Hygiene
nwide Ltd.			Cash Registers	O'Brien Road	Supplies
CRO 715615			Limited	Carlow	and catering
					supplies

The capital and reserves and profit after tax of the subsidiary was as follows:

	<u>31-Mar-25</u>
	€
Profit/(Loss)	(118,370)
Capital & Reserves	118,370

The assets and liabilities of this company were subsumed into Carlow Cash Registers Limited on 1st December 2024.

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Details of Investment</u>	<u>Proportion held by</u>	<u>Registered Office</u>	<u>Principal Activity</u>
Thomond Office Centre Limited CRO 203720	Ireland	Cost 83,762	100% Ordinary Share Capital held by Carlow Cash Registers Ltd.	Enterprise Business Park O'Brien Road Carlow	Sale of Office Supplies

The assets and liabilities of this company were transferred into Carlow Cash Registers Limited on 1st September 2020

The capital and reserves and profit after tax of the subsidiary was as follows:

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Profit/(Loss)	(130)	(130)
Capital & Reserves	130	130

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Details of Investment</u>	<u>Proportion held by</u>	<u>Registered Office</u>	<u>Principal Activity</u>
BL Office Services Limited CRO 320831 T/A OSI	Ireland	28,000	100% Ordinary Share Capital held by Carlow Cash Registers Ltd.	Enterprise Business Park O'Brien Road Carlow	Sale of Office Supplies

The assets and liabilities of this company were transferred into Carlow Cash Registers Limited on 1st September 2020

The capital and reserves and profit after tax of the subsidiary was as follows:

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Profit/(Loss)	(11,440)	(11,440)
Capital & Reserves	11,440	11,440

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

12. **STOCK**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Goods for Resale	1,023,332	882,120
	————	————
	1,023,332	882,120
	=====	=====

13. **DEBTORS**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
<u>Amounts falling due within one year</u>		
- Trade Debtors	2,680,036	2,537,751
- Prepayments	75,528	67,811

Amounts falling due after more than one year

- Amounts owed by related parties (note 23)	2,853,708	2,635,556
	————	————
	5,609,272	5,241,118
	=====	=====

The fair values of trade and other receivables approximate to their carrying amounts.

There are provisions for impairment in the current and previous years.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

14. **CREDITORS (Amounts falling due within one year)**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Overdrafts (Note 16)	533,872	613,455
Bank Loans	80,508	66,200
Trade Creditors	2,897,221	2,946,978
Accruals	70,595	64,755
Corporation Tax	(79,890)	36,130
Other taxation and social security;		
Value Added Tax	116,591	85,618
PAYE/PRSI	64,010	57,523
Finance Leases (Note 16)	12,878	4,450
Hire Purchase Loans (Note 16)	37,630	48,706
Deferred Consideration for Davcorp Limited T/A TMH	119,200	244,200
Deferred Consideration for BI Office Services Limited T/A OSI	60,000	70,000
Deferred Consideration for Brennan Catering Supplies Nation.Ltd.	125,000	0
	<u>4,037,616</u>	<u>4,238,015</u>
	=====	=====

15. **CREDITORS (Amounts falling due after more than one year)**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Bank Loans 2 to 5 years (note 16)	322,032	0
Bank Loans 6-7 years (note 16)	70,623	0
Finance Lease Loans 2 to 5 years (Note 16)	40,479	13,233
Hire Purchase Loans 2-5 years (Note 16)	71,683	88,189
Deferred Consideration for BI Office Services Limited T/A OSI	0	70,000
Deferred Consideration for Davcorp Limited T/A TMH	162,800	162,800
Deferred Consideration for Brennan Catering Supplies Nation.Ltd.	125,000	0
	<u>792,618</u>	<u>334,222</u>
	=====	=====

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

16. **DETAILS OF BORROWINGS & SECURITY**

	Within 1 Year €	Between 2 & 5 Years €	After 5 Years €	Total €
Repayable other than by instalments	533,872	0	0	533,872
Repayable by instalments	131,017	434,195	70,623	635,835
	<u>664,889</u>	<u>434,195</u>	<u>70,623</u>	<u>1,169,707</u>
	=====	=====	=====	=====

Permanent TSB Bank Account-This is secured by a fixed and floating charge on all the undertaking, property and assets of the company both present and future.

Personal Letters of Guarantee have been signed by the directors for €150,000 in favour of Permanent TSB.

**CAPITAL COMMITMENTS**

17. There were no capital commitments at the year ended 31st March 2025.

18. **SHARE CAPITAL**

	<u>31-Mar-25</u> €	<u>31-Mar-24</u> €
<u>Authorised Equity</u>		
1,000,000 no. ordinary € 1.27 shares	1,269,738	1,269,738
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 no. ordinary shares of €1.27	127	127
	<u>127</u>	<u>127</u>
	=====	=====

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

19. **RESERVES/PROFIT AND LOSS**

	Called Up Share Capital	Profit and Loss Account	Total Equity
	€	€	€
Balance at 1st April 2023	127	4,445,283	4,445,410
Profit/(Loss) for the year	0	1,076,295	1,076,295
Dividends Paid	0	(140,000)	(140,000)
Balance at 31st March 2024	<u>127</u>	<u>5,381,578</u>	<u>5,381,705</u>
Balance at 1st April 2024	127	5,381,578	5,381,705
Profit/(Loss) for the year	0	881,733	881,733
	0		
Dividends Paid		(145,000)	(145,000)
Balance at 31st March 2025	<u>127</u>	<u>6,118,310</u>	<u>6,118,437</u>

20. **PENSION INFORMATION**

<i>Retirement Benefit Costs</i>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Contribution to Pension Scheme	567,798	211,200
	—	—
	<u>567,798</u>	<u>211,200</u>

The company operates an externally funded defined contribution scheme that covers the directors of the company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

21. **POST BALANCE SHEET EVENTS**

There have been no adjusting events affecting the company since the year end.

22. **EQUITY DIVIDENDS PAID**

There was a payment of an interim dividend of €145,000 (2024;€140,000) on 18th December 2024.

**Equity Dividends proposed**

No final dividend has been proposed.

23. **RELATED PARTY TRANSACTIONS**

**Key management compensation**

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Salaries and other short-term employee benefits	828,347	463,502
Post Employment Benefits	0	0
	<u>828,347</u>	<u>463,502</u>
	=====	=====

The company is availing of the exemptions provided in FRS 102 "Related Party Disclosures", for transactions entered between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

**CARLOW CASH REGISTERS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**Notes to the Financial Statements**

24. **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Profit/(Loss) after Taxation before profit/(loss) on Fixed Assets & before Interest Paid	982,261	1,145,914
<b>Addback</b>		
Income Tax Expense	122,916	180,402
<b>Operating Profit/(Loss)</b>	<u>1,105,177</u>	<u>1,326,316</u>
<b>Adjustment for</b>		
Depreciation	349,260	270,106
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Stocks	(141,212)	10,243
(Increase)/Decrease in Debtors	(368,154)	321,980
Increase/(Decrease) in Creditors	38,543	(301,833)
<b>Cash generated from operations</b>	<u>983,614</u>	<u>1,626,812</u>

25. **ANALYSIS OF CASH & CASH EQUIVALENT AND NET DEBT**

	<u>31-Mar-24</u>	Cash flow	<u>31-Mar-25</u>
	€	€	€
Cash at Bank & On Hands	(75,218)	323,834	248,616
Total	<u>(75,218)</u>	<u>323,834</u>	<u>248,616</u>

26. **CAPITAL COMMITMENTS**

There were no capital commitments at the year ended 31st March 2025.

**CARLOW CASH REGISTERS LIMITED**

**DETAILED TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
<b><u>SALES</u></b>	€	€
Sales	23,634,879	22,219,750
	<hr/>	<hr/>
	23,634,879	22,219,750
 <b><u>Cost of Sales</u></b>		
Opening Stock	882,120	892,364
Purchases	16,115,491	15,301,703
Sale Carriage Out	206,238	243,482
Carriage In	79,800	55,605
	<hr/>	<hr/>
	17,283,649	16,493,154
Less Closing Stock	1,023,332	882,120
	<hr/>	<hr/>
	16,260,317	15,611,034
	<hr/>	<hr/>
<b><u>GROSS PROFIT FOR YEAR</u></b>	7,374,562	6,608,716

**CARLOW CASH REGISTERS LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Less : <b><u>EXPENSES</u></b>		
Depreciation	146,904	132,751
Amortisation	202,356	137,355
Wages & Employer PRSI	3,680,267	3,323,417
Directors Salaries	260,549	252,302
Director's Pension Contribution	567,798	211,200
Staff Vouchers	55,358	42,926
Uniforms	746	1,975
Motor Expenses	361,169	305,067
(Profit) /Loss on Disposal of Fixed Assets	(640)	(47,786)
Telephone Landline	22,946	24,599
Telephone Mobile	19,693	25,756
Repairs & Renewals	101,623	62,086
IT Services	38,658	41,394
Bad Debts	0	0
Security	8,136	1,761
Cleaning & Hygiene	32,730	25,740
Insurance for Premises and Business	44,412	39,151
Rates	(29,428)	52,071
Rent	285,275	248,634
Light Heat & Power	69,217	35,654
Heat All Depts	15,291	47,550
Petty Cash	7,518	8,013
Postage	33,690	5,004
Audit Fees	21,000	21,040
Entertainment	16,532	8,954
Subscriptions	44,884	32,494
Professional Fees	22,896	16,654
Income Protection & Death in Service	17,910	28,052
Other Administration Costs	1,068	10,082
Sales Training	14,312	5,134
Advertising & Promotion	43,827	43,413
Donations/Sponsorship	8,090	10,702
Subcontractors	135,179	62,688
	<u>5,900,707</u>	<u>4,945,727</u>

**CARLOW CASH REGISTERS LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	<u>€</u>	<u>€</u>
<u>Bank Interest and Charges</u>		
Interest	99,878	116,617
Hire Purchase Charges	4,384	847
Lease Loan Charges	1,725	341
	<u>105,987</u>	<u>117,805</u>
	<u>6,355,953</u>	<u>5,333,638</u>
	<u>                    </u>	<u>                    </u>
<b><u>NET PROFIT/(LOSS) FOR YEAR</u></b>	<u>1,018,609</u>	<u>1,275,078</u>
	<u>                    </u>	<u>                    </u>

**CARLOW CASH REGISTERS LIMITED**

**DETAILED REVENUE RESERVES ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	€	<u>31-Mar-24</u> €
Balance at 1st April 2024	5,381,578	4,445,283
<u>Add :</u>		
Net Profit/(Loss) for Year	1,018,609	1,275,078
Investment Profit	4,819	400
	—————	—————
	1,023,427	1,275,478
	—————	—————
Corporation Tax	122,916	180,402
Keyman Insurance	18,779	18,781
Dividends Paid	145,000	140,000
	—————	—————
	286,695	339,183
	—————	—————
	736,732	936,295
	—————	—————
Balance at 31st March 2025	6,118,310	5,381,578
	=====	=====