

Company Number: 481477

Harmonics Financial Limited
Annual Report and Financial Statements
for the financial year ended 28 February 2025

Hourigan Rowsome
Chartered Accountants & Statutory Audit Firm
3rd Floor
River Front
Howley's Quay
Limerick

Harmonics Financial Limited

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Harmonics Financial Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr Liam Croke John Fitzgerald
Company Secretary	Liam Croke
Company Number	481477
Registered Office	Mary Rosse Centre Holland Road National Technology Park Castletroy Limerick
Business Address	Mary Rosse Centre Holland Road National Technology Park Castletroy Limerick
Auditors	Hourigan Rowsome Chartered Accountants & Statutory Audit Firm 3rd Floor River Front Howley's Quay Limerick
Bankers	Allied Irish Bank Castletroy Limerick

Harmonics Financial Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The company's principal activity is the provision of executive consultancy services and other services in the areas of pension, investment and life assurance and other related areas.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Although the company made a loss during the year, the company has substantial reserves. The directors are satisfied with the performance of the company.

Principal Risks and Uncertainties

The principal risks and uncertainties are:

Business environment and market risk

Business environment and market risk arises from external factors such as economic conditions, competitive pressures and regulatory developments. Changes in the wider operating environment may influence customer behaviour, impact demand for the company's services and affect the achievement of strategic goals. The company mitigates these risks through ongoing monitoring of its operating environment, robust strategic planning and regular review of business performance.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(41,815) (2024 - €(63,787)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,140,729 (2024 - €2,222,043) and liabilities of €37,919 (2024 - €77,418). The net assets of the company have decreased by €(41,815).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mr Liam Croke
John Fitzgerald

The secretary who served throughout the financial year was Liam Croke.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Mr Liam Croke	Ordinary Shares	<u>50</u>	<u>25</u>

At year end Kylebruff Holdings Limited held 50% of the share capital in Harmonics Financial Limited. John Fitzgerald owns 100% of the share capital in Kylebruff Holdings Limited.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Hourigan Rowsome, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Harmonics Financial Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Mary Rosse Centre, National Technology Park, Castletroy, Limerick.

Signed on behalf of the board

Mr Liam Croke
Director

21 November 2025

John Fitzgerald
Director

21 November 2025

Harmonics Financial Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 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 readily and properly 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.

Signed on behalf of the board

Mr Liam Croke
Director

21 November 2025

John Fitzgerald
Director

21 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Harmonics Financial Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Harmonics Financial Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the 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 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 28 February 2025 and of its loss for the financial 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.

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 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 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Harmonics Financial Limited

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mike Rowsome

for and on behalf of

HOURIGAN ROWSOME

Chartered Accountants & Statutory Audit Firm

3rd Floor

River Front

Howley's Quay

Limerick

21 November 2025

Harmonics Financial Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 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 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 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.
- 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.

Harmonics Financial Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	5	813,979	880,426
Gross profit		<u>813,979</u>	<u>880,426</u>
Administrative expenses		<u>(855,072)</u>	<u>(943,398)</u>
Loss before taxation		<u>(41,093)</u>	<u>(62,972)</u>
Tax on loss	8	<u>(722)</u>	<u>(815)</u>
Loss for the financial year		<u><u>(41,815)</u></u>	<u><u>(63,787)</u></u>

Approved by the board on 21 November 2025 and signed on its behalf by:

Mr Liam Croke
Director

John Fitzgerald
Director

Harmonics Financial Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	9	119,962	118,202
Tangible assets	10	1,869	2,416
Fixed Assets		121,831	120,618
Current Assets			
Debtors	11	19,777	178,881
Cash and cash equivalents		1,999,121	1,922,544
		2,018,898	2,101,425
Creditors: amounts falling due within one year	13	(37,919)	(77,418)
Net Current Assets		1,980,979	2,024,007
Total Assets less Current Liabilities		2,102,810	2,144,625
Capital and Reserves			
Called up share capital presented as equity	15	100	100
Retained earnings		2,102,710	2,144,525
Equity attributable to owners of the company		2,102,810	2,144,625

Approved by the board on 21 November 2025 and signed on its behalf by:

Mr Liam Croke
Director

John Fitzgerald
Director

Harmonics Financial Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	2,208,312	2,208,412
Loss for the financial year	-	(63,787)	(63,787)
At 29 February 2024	100	2,144,525	2,144,625
Loss for the financial year	-	(41,815)	(41,815)
At 28 February 2025	100	2,102,710	2,102,810

Harmonics Financial Limited

CASH FLOW STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(41,815)	(63,787)
Adjustments for:			
Tax on loss on ordinary activities		722	815
Depreciation		547	547
		<u>(40,546)</u>	<u>(62,425)</u>
Movements in working capital:			
Movement in debtors		124,242	(9,214)
Movement in creditors		(39,101)	11,383
		<u>44,595</u>	<u>(60,256)</u>
Cash generated from/(used in) operations		(1,998)	-
Tax paid		36,138	88,594
		<u>78,735</u>	<u>28,338</u>
Net cash generated from operating activities		<u>78,735</u>	<u>28,338</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(1,760)	(10,477)
		<u>(1,760)</u>	<u>(10,477)</u>
Net increase in cash and cash equivalents		76,975	17,861
Cash and cash equivalents at beginning of financial year		1,921,407	1,903,546
		<u>1,998,382</u>	<u>1,921,407</u>
Cash and cash equivalents at end of financial year	12	<u>1,998,382</u>	<u>1,921,407</u>

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Harmonics Financial Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 481477. The registered office of the company is Mary Rosse Centre, Holland Road, National Technology Park, Castletroy, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

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:

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.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight line
----------------------------------	-----------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4. Critical Accounting Judgements and Estimates

The directors make no material judgments or estimates in preparing the financial statements.

5. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	547	547
Auditor's remuneration		
- audit of individual company accounts	12,560	12,581
	<u><u>12,560</u></u>	<u><u>12,581</u></u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	3	3
Sales	3	3
	<u>6</u>	<u>6</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	439,054	494,800
Social welfare costs	21,488	18,095
Pension costs	224,430	241,807
	<u>684,972</u>	<u>754,702</u>

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	722	1,998
Under/over provision in prior year	-	(407)
Total current tax	<u>722</u>	<u>1,591</u>
Deferred tax:		
Origination and reversal of timing differences	-	(776)
Total deferred tax	<u>-</u>	<u>(776)</u>
Tax on profit (Note 8 (b))	<u><u>722</u></u>	<u><u>815</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Loss taxable at 12.50%	<u>(41,093)</u>	<u>(62,972)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(5,137)	(7,872)
Effects of:		
Expenses not deductible for tax purposes	(78)	252
Close company surcharge	-	776
Deferred tax	-	(776)
Other	722	1,222
Losses forward	5,215	7,620
Adjustment to tax charge in respect of previous periods	-	(407)
Total tax charge for the financial year (Note 8 (a))	<u><u>722</u></u>	<u><u>815</u></u>

9. Intangible assets

	Development Costs €	Total €
Cost		
At 1 March 2024	118,202	118,202
Additions	1,760	1,760
At 28 February 2025	<u>119,962</u>	<u>119,962</u>
Net book value		
At 28 February 2025	<u><u>119,962</u></u>	<u><u>119,962</u></u>
At 29 February 2024	<u><u>118,202</u></u>	<u><u>118,202</u></u>

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 March 2024	8,709	8,709
At 28 February 2025	8,709	8,709
Depreciation		
At 1 March 2024	6,293	6,293
Charge for the financial year	547	547
At 28 February 2025	6,840	6,840
Net book value		
At 28 February 2025	1,869	1,869
At 29 February 2024	2,416	2,416

11. Debtors

	2025 €	2024 €
Trade debtors	9,636	133,959
Other debtors	-	3,270
Taxation (Note 14)	2,533	36,139
Prepayments	7,608	5,513
	19,777	178,881

Trade debtors are stated after bad debt provisions of nil.

12. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	1,999,121	1,922,544
Bank overdrafts	(739)	(1,137)
	1,998,382	1,921,407

13. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	739	1,137
Trade creditors	9,286	10,056
Taxation (Note 14)	16,930	55,261
Directors' current accounts (Note 17)	964	964
Accruals	10,000	10,000
	37,919	77,418

Trade creditors are payable in accordance with standard commercial terms. Tax and social welfare creditors are payable in accordance with statutory provisions.

Harmonics Financial Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Taxation		2025	2024
		€	€
Debtors:			
VAT		1,256	-
Corporation tax		1,277	36,139
		<u>2,533</u>	<u>36,139</u>
Creditors:			
VAT		-	16,897
PAYE		16,930	38,364
		<u>16,930</u>	<u>55,261</u>

15. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	100,000	€1.00 each	100,000
			<u>100,000</u>
Allotted, called up and fully paid			
Ordinary Shares	100	€1.00 each	100
			<u>100</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

17. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		242,503	328,105
Pension contributions		220,385	235,915
		<u>462,888</u>	<u>564,020</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Mr Liam Croke	913	913
John Fitzgerald	51	51
	<u>964</u>	<u>964</u>

18. Related party transactions

Key management compensation

There are no other key management personnel other than the company directors. The compensation paid or payable to the directors is shown in Note 17.

The company entered into the following transactions with Related Parties during the year:

Harmonics Career Crafting Limited is a company owned by Kylebruff Holdings Limited (100% owned by John Fitzgerald). John Fitzgerald is a director of the company and of Harmonics Career Crafting Limited.

During the year the company provided services amounting to €10,111 (ex VAT) to Harmonics Career Crafting Limited during the normal course of business. Harmonics Career Crafting Limited raised invoices for office

Harmonics Financial Limited

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space and other shared office expenses to the company amounting to €43,340 (ex VAT). Harmonics Career Crafting owe the company €7,434 at year end and this is included in Trade Debtors. The amount due to Harmonics Career Crafting Limited at year end is €7,977 included in Trade Creditors.

Liam Croke and John Fitzgerald are directors of Harmonics Money Limited. During the year Harmonics Money paid the company €107,737. This amount was included in Trade Debtors at 29 February 2024.

All transactions are priced at an arm's length basis. There were no bad debts during the period.

19. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 November 2025.