

Abridged Financial Statements

Cullen Communications Limited

For the financial year ended 30 April 2025

Company Information

Director	Owen Cullen
Company secretary	Callowhill Holdings Limited
Registered number	288925
Registered office	Clyde Lodge 15 Clyde Road Ballsbridge Dublin 4
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants 13 - 18 City Quay Dublin 2
Bankers	Bank of Ireland Lower Baggot Street Dublin 2
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 3
	DAC Beachcroft Three Haddington Buildings 4 Percy pl Ballsbridge Dublin 4

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Independent Accountant's Report to the director of the unaudited financial statements of Cullen Communications Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Cullen Communications Limited for the financial year ended 30 April 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Cullen Communications Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Cullen Communications Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cullen Communications Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the "IAASB") and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Cullen Communications Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Cullen Communications Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Cullen Communications Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton Corporate Finance Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 4 March 2026

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	5	21,209	29,870
		<u>21,209</u>	<u>29,870</u>
Current assets			
Debtors: amounts falling due within one year	6	238,749	340,237
Cash at bank and in hand	7	490,263	445,733
		<u>729,012</u>	<u>785,970</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(338,782)	(402,678)
		<u>390,230</u>	<u>383,292</u>
Net current assets		<u>390,230</u>	<u>383,292</u>
Net assets		<u>411,439</u>	<u>413,162</u>
Capital and reserves			
Called up share capital presented as equity	9	813	813
Capital redemption reserve	10	488	488
Profit and loss account	10	410,138	411,861
Shareholders' funds		<u>411,439</u>	<u>413,162</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

I, as director of Cullen Communications Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- I acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Abridged statement of financial position (continued)

As at 30 April 2025

The financial statements were approved:

Owen Cullen

Director

Date: 4 March 2026

The notes on pages 5 to 13 form part of these financial statements.

Abridged statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	813	488	390,951	392,252
Profit for the financial year	-	-	20,910	20,910
At 1 May 2024	813	488	411,861	413,162
Profit for the financial year	-	-	121,835	121,835
Dividends: Equity capital	-	-	(123,558)	(123,558)
At 30 April 2025	813	488	410,138	411,439

The notes on pages 5 to 13 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General Information

Cullen Communications Limited is a company limited by shares which is incorporated in Ireland registered under the number 288925 with a registered office at Clyde Lodge, 15 Clyde Road, Ballsbridge, Dublin 4.

The principal activity of the company during the year was the provision of public relations consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over 3 years
Office equipment	- over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of assets

At each reporting date, assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.15 Dividends

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

Notes to the abridged financial statements

For the financial year ended 30 April 2025

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

When preparing financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Critical Management Judgements in Applying Accounting Policies

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Impairment of other debtors

Adequate amount of allowance is made and provided for specific and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience.

3.2 Key Sources of Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimating useful lives of depreciable assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

4. Employees

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

	2025 No.	2024 No.
Number of production staff	13	14
Number of management staff	1	1
	14	15
	14	15

Notes to the abridged financial statements

For the financial year ended 30 April 2025

5. Tangible fixed assets

	Leasehold property €	Office equipment €	Total €
Cost or valuation			
At 1 May 2024	67,212	62,699	129,911
Additions	-	2,467	2,467
Disposals	-	(4,630)	(4,630)
At 30 April 2025	<u>67,212</u>	<u>60,536</u>	<u>127,748</u>
Depreciation			
At 1 May 2024	53,984	46,057	100,041
Charge for the financial year on owned assets	5,121	6,007	11,128
Disposals	-	(4,630)	(4,630)
At 30 April 2025	<u>59,105</u>	<u>47,434</u>	<u>106,539</u>
Net book value			
At 30 April 2025	<u>8,107</u>	<u>13,102</u>	<u>21,209</u>
At 30 April 2024	<u>13,228</u>	<u>16,642</u>	<u>29,870</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

6. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	200,293	232,873
Amounts owed by related parties	5,031	-
Prepayments and accrued income	33,425	107,364
	<u>238,749</u>	<u>340,237</u>

All amounts are recoverable within one year.

Amounts owed by related parties are unsecured, repayable on demand and interest free.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	490,263	445,733

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	7,890	34,550
Amounts owed to group undertakings	861	-
Corporation tax payable	8,466	1,955
Taxation and social insurance	75,249	76,633
Other creditors	5,445	6,664
Accruals	65,560	65,697
Deferred income	175,311	217,179
	<u>338,782</u>	<u>402,678</u>

Amounts owed to group undertakings are unsecured, repayable on demand and subject to an interest of 6% per annum on the capital balance owing.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

9. Share capital

	2025	2024
	€	€
Allotted, called up and fully paid		
574 (2024 - 574) Ordinary shares of €1.30 each	747	747
51 (2024 - 51) Ordinary A shares of €1.30 each	66	66
	<u>813</u>	<u>813</u>

Each class of share shall rank pari passu in all respects save that the company may at any time and from time to time declare a dividend in respect of any class or classes of shares without the same or any dividend being declared on the other classes of shares and dividends of different percentages or amounts may be declared upon each class of shares.

Each class of share shall rank pari passu in all respects save that the redeemable Ordinary shares shall be redeemable at the option of the company by way of a board resolution, upon giving written notice to the holders thereof.

10. Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Capital redemption reserve

Capital redemption reserve represents the amounts transferred on the redemption or purchase of the company's own shares.

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €60,536 (2024: €60,651). Contributions totalling €5,672 (2024: €4,808) were payable to the fund at the financial year end and included within the other creditors.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

12. Related party transactions

The Company has availed of the exemption under Financial Reporting Standard 102 which does not require disclosure of transactions between two or more members of a group provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The company is related to an Irish incorporated company Newspaper Licensing Ireland Limited through the common management structure. During the year, Cullen Communications Limited received management charges of €590,145 (2024: €544,839) from Newspaper Licensing Ireland Limited. At 30 April 2025, the balance due to Cullen Communications Limited from Newspaper Licensing Ireland Limited in this regard was €3,690 (2024: €Nil).

At the year end, the Company was owed €1,341 (2024: €Nil) from Director Owen Cullen due to expenses paid on his behalf during the year (2024: €Nil). This balance is unsecured, interest free, repayable on demand and included with the amounts owed by related parties.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 33.

13. Post balance sheet events

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

14. Controlling party

The Company's parent undertaking is Callowhill Holdings Limited, a Company registered in the Republic of Ireland. The Company's controlling party is Owen Cullen by virtue of shareholding.

15. Approval of financial statements

The director approved these financial statements for issue on 4 March 2026.