

LIGHTWAVE OPTICS LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

REGISTERED NUMBER: 406699

LIGHTWAVE OPTICS LIMITED

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YEAR ENDED 31 DECEMBER 2025

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LIGHTWAVE OPTICS LIMITED

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2025

DIRECTOR Anthony Herbert

SECRETARY Robert Kieran Kavanagh

REGISTERED OFFICE 22 Summerhill North
Cork
T23 N592

REGISTERED NUMBER 406699

BUSINESS ADDRESS 22 Summerhill North
Cork
T23 N592

BANKERS Bank of Ireland
Patrick Street
Cork

LIGHTWAVE OPTICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the YEAR ENDED 31 DECEMBER 2025

Profit/(Loss) on ordinary activities before taxation for the financial year	€ <u>-11,343</u>
Profit/(Loss) on ordinary activities after taxation for the financial year	<u>-11,343</u>
Retained Profit/(Loss) for the financial year	<u><u>-11,343</u></u>

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the manufacture of optical coatings and development of optics technology. There has been no change in the nature of this activity during the period.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The level of business followed the same pattern as recent years and delivered a satisfactory gross profit from our operations of €86,189. In the normal course of events, a substantial portion of this would have been used to make a return to shareholders. However, the company was subjected to a fantastical claim by the European Commission for the sum of no less than €587,350 in respect of an R&D project in which Irish Precision Optics (IPO) was a partner. IPO was forced to hire expensive lawyers and incur very large costs in defending itself to the extent of over €61,000 in 2025 costs alone as shown in Appendix 2 Administration Expenses under Legal and Professional Fees. After very extended interaction with the European Commission at huge expense, the Commission finally conceded that over 90% of their claim was totally unfounded, unreasonable, should never have been made and was withdrawn by the Commission. IPO made a payment of €56,811 to settle the claim in full following offers of settlement by IPO over years before which offers could and should have ended the matter at an early date at no cost but for the intransigence, unreasonableness and aggression of the Commission. Not content with that, the Commission then launched court proceedings against IPO which our solicitors advised would cost of the order of €120,000 to defend. Obviously, the company had not a fraction of that cash/net worth and so was forced, again, by the vast, limitless power of the overbearing European Commission to settle the proceedings by payment of a fine of €20,000 as shown in Appendix 1 under European Commission Legal Claim. Thus, in 2025 alone, IPO has been forced to pay out more than €81,000 in utterly useless, wasted costs which could and should have gone to benefit shareholders and the company. In addition, the company has been badly compromised by the huge amount of time and effort which the director has been forced to devote to defending the company against the almost totally spurious allegations and claims of the European Commission. These Commission actions have very seriously harmed IPO and the future of the company is in doubt.

IMPORTANT EVENTS SINCE THE YEAR END

On the 13th March 2026, it came to the notice of the company director that a European competitor had emerged bidding for the very major business of the company with our principal customer. This is the first time this has occurred for many years and is of potentially terminal significance. The company is responding to this new competition and the outcome is uncertain but at the least will result in a substantial drop in revenue due to necessary price reductions and may result in the company ceasing business.

BOOKS OF ACCOUNT

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 22, Summerhill North, Cork

LIGHTWAVE OPTICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2025

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES AND DECLARATION ON
UNAUDITED FINANCIAL STATEMENTS**

General responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of that company for that period.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and all Regulations to be construed as one with those Acts. They are also responsible for ensuring that the company otherwise complies with the provisions of the Act relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4 to 8:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the YEAR ENDED 31 DECEMBER 2025

On behalf of the board

Anthony Herbert
(Director)

Robert Kieran Kavanagh
(Secretary)

Date: 20th March 2026

LIGHTWAVE OPTICS LIMITED**BALANCE SHEET**

YEAR ENDED 31 DECEMBER 2025

		12 mths ended 31.12.25	12 mths ended 31.12.24
	Notes	€	€
FIXED ASSETS			
Tangible Assets		127	254
	4	<u>127</u>	<u>254</u>
CURRENT ASSETS			
Debtors	5	24,624	5,651
Stock		0	0
Cash at bank and in hand		0	19,401
		<u>24,624</u>	<u>25,052</u>
CURRENT LIABILITIES			
Creditors	6	23,149	2,964
Bank Overdraft & Short Term Loans	7	314	0
Taxation Creditors	8	6,313	16,023
		<u>29,776</u>	<u>18,987</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(5,152)</u>	<u>6,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,025)</u>	<u>6,319</u>
CAPITAL AND RESERVES			
Called up share capital	9	234,877	234,877
Profit and loss reserves		(239,902)	(228,558)
EQUITY SHAREHOLDER'S FUNDS	10	<u>(5,025)</u>	<u>6,319</u>

We, as Directors of LIGHTWAVE OPTICS LIMITED, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) we 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

The financial statements were approved by the board on 20th March 2026

Anthony Herbert
(Director)

Robert Kieran Kavanagh
(Secretary)

The notes on pages 5 - 7 form part of these financial statements

LIGHTWAVE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Historical Cost Convention

The financial statements are prepared under the historical cost convention

1.2 Cash Flow Statement FRS1

The company meets the size criteria for a small company set by the Companies Act 2014 and therefore, in accordance with Financial Reporting Standard 1: "Cash Flow Statements", it has not prepared a cash flow statement

1.3 Turnover

Turnover represents sales excluding VAT of engineering services

1.4 Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost, less accumulated depreciation. Provision is made for depreciation on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Computer Equipment	-	20% Straight Line
Fixtures & Fittings	-	20% Straight Line

2. OPERATING PROFIT

Operating profit is stated after charging:

	12 mths ended 31.12.25	12 mths ended 31.12.24
	€	€
Depreciation of tangible assets	127	127
Auditors' remuneration	0	0
	<u>0</u>	<u>0</u>

3. TAXATION

Current year taxation

Corporation Tax

	12 mths ended 31.12.25	12 mths ended 31.12.24
	€	€
	0	0
	<u>0</u>	<u>0</u>

LIGHTWAVE OPTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2025**

4. FIXED ASSETS	Computer Equipment	Fixtures & Fittings	Total Tangible
	€	€	€
Cost			
At 1st Jan 2025	1,015	0	1,015
Additions	0	0	0
At 31st Dec 2025	<u>1,015</u>	<u>0</u>	<u>1,015</u>
Depreciation			
At 1st Jan 2025	761	0	761
Charge for the year	127	0	127
At 31st Dec 2025	<u>888</u>	<u>0</u>	<u>888</u>
Net Book Values			
At 1st Jan 2025	254	0	254
At 31st Dec 2025	<u>127</u>	<u>0</u>	<u>127</u>
5. DEBTORS	12 mths ended 31.12.25	12 mths ended 31.12.24	
	€	€	
Trade Debtors	23,568	357	
VAT	0	0	
Income Tax Recoverable	1,056	1,056	
Prepayments & Sundry Debtors	0	4,238	
	<u>24,624</u>	<u>5,651</u>	
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12 mths ended 31.12.25	12 mths ended 31.12.24	
	€	€	
Accruals	1,626	1,626	
Deferred income	0	0	
Trade Creditors	255	43	
Sundry Creditors	470	1,295	
Directors Loans	20,798	0	
	<u>23,149</u>	<u>2,964</u>	
7. BANK OVERDRAFT & LOANS	12 mths ended 31.12.25	12 mths ended 31.12.24	
	€	€	
Bank Overdraft	314	0	
	<u>314</u>	<u>0</u>	

LIGHTWAVE OPTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2025****8. TAXATION CREDITORS**

	12 mths ended 31.12.25	12 mths ended 31.12.24
	€	€
Corporation Tax	0	0
PAYE / PRSI	0	0
VAT	6,313	16,023
	<u>6,313</u>	<u>16,023</u>

9. Movement on share capital (holding of own shares)

	2024 Number	2024 €	2023 Number	2023 €
Ordinary shares of €1 each				
At the beginning of the financial year	202	202	202	202
Purchased	0	0	0	0
At the end of the financial year	<u>202</u>	<u>202</u>	<u>202</u>	<u>202</u>

	2024 Number	2024 €	2023 Number	2023 €
"A" Ordinary shares of €1 each				
At the beginning of the financial year	218,575	218,575	218,575	218,575
Purchased	0	0	0	0
At the end of the financial year	<u>218,575</u>	<u>218,575</u>	<u>218,575</u>	<u>218,575</u>

	2024 Number	2024 €	2023 Number	2023 €
"B" Ordinary shares of €1 each				
At the beginning of the financial year	16,100	16,100	16,100	16,100
Purchased	0	0	0	0
At the end of the financial year	<u>16,100</u>	<u>16,100</u>	<u>16,100</u>	<u>16,100</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

	12 mths ended 31.12.25	12 mths ended 31.12.24
	€	€
Profit for the period	(11,343)	5,322
Shares acquired during the period	0	0
	<u>(11,343)</u>	<u>5,322</u>
Opening shareholder funds	6,319	997
Closing shareholder funds	<u>(5,025)</u>	<u>6,319</u>

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on **20th March 2026**