

Company registration number: 678449

Staunton Investments Limited

Directors' Report And Consolidated Financial Statements

For The Financial Year Ended 28 February 2025

Staunton Investments Limited

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Staunton Investments Limited

Directors and other information

Directors	Tom Staunton Elaine Staunton
Secretary	Elaine Staunton
Company number	678449
Registered office	72 Northumberland Road Dublin D04P2F8
Business address	72 Northumberland Road Dublin D04P2F8
Auditor	Xeinadin Audit Ireland Limited Heron House Blackpool Park Blackpool Cork
Bankers	Bank of Ireland 45 Main Street Bray Wicklow

Staunton Investments Limited

Directors' report

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

Directors and secretary

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

Tom Staunton
Elaine Staunton

Principal activities

The principal activity of the group is to provide telecommunications solutions to the expanding wireless communications sector. Our expertise in all wireless technologies, transmission and fibre installation ensures we can offer a variety of engineering solutions to all of our customers. There have been no significant changes in the Group's activities during the year.

Business review

The consolidated turnover of the Group was €12,711,583 (2024: €8,720,256) which enabled the Group to achieve a profit after tax of €258,019 (2024: €281,431).

At the year end the Group has net current assets of €2,215,769 (2024: €1,364,836).

Principal risks and uncertainties

The group is operating within the telecommunications industry in Ireland. The group therefore considers industry risk factors in addition to the risk factors associated with macro environment such as inflation and interest rates.

Overall, in consideration of the above risks and uncertainties, the directors are of the opinion that the Group is well positioned to manage these risks and uncertainties.

Commercial Risk

The Group operates in the telecom industry, over time the group experiences a fluctuation in receiving large contracts depending on industry developments, This has effect on fluctuations in turnover over time.

Credit Risk

The group has no significant concentration of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored.

Interest Rate Risk

The group is exposed to interest rate risk primarily through its variable-rate borrowings. Interest rate risk arises due to fluctuations in market interest rates, which may affect the group's finance costs and cash flows. The group monitors interest rate movements on an ongoing basis and has not entered into any hedging arrangements during the year.

Likely 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.

Staunton Investments Limited

Directors' report (continued)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 28/02/25	At 01/03/24
	Number	Number
Directors:		
Tom Staunton	135,050	135,050
Elaine Staunton	135,050	135,050
Company secretary:		
Elaine Staunton	135,050	135,050

There were no changes in shareholdings between 28 February 2025 and the date of the signing of the financial statements.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of 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 accounting records of the company are located at 72 Northumberland Road, Dublin, D04P2F8.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Xeinadin Audit Ireland Limited, Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

Tom Staunton
Director

Elaine Staunton
Director

Staunton Investments Limited

Directors' responsibilities statement

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 the 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 and then apply them consistently;
- make judgments 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 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.

On behalf of the board

Tom Staunton
Director

Elaine Staunton
Director

Independent auditor's report to the members of
Staunton Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Staunton Investments Limited and its subsidiaries for the financial year ended 28 February 2025 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- the Group 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 profit for the financial year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the requirements of the Companies Act 2014; and
- the Group financial statements and the Company financial statements have been 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 further described 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 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 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.

**Independent auditor's report to the members of
Staunton Investments Limited (continued)**

In connection with our audit of the financial statements, 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 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 solely on the work undertaken in the course of the audit, we report that:

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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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 located on the IAASA's website at:https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's report to the members of
Staunton Investments Limited (continued)

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

Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Julianne Sullivan

For and on behalf of

Xeinadin Audit Ireland Limited

Chartered Accountants and Statutory Audit Firm

Heron House

Blackpool Park

Blackpool

Cork

Date:23 January 2026

Staunton Investments Limited

Consolidated profit and loss account
Financial year ended 28 February 2025

	Note	2025 €	2024 €
Turnover	4	12,711,583	8,720,256
Cost of sales		(4,584,006)	(2,040,696)
Gross profit		<u>8,127,577</u>	<u>6,679,560</u>
Administrative expenses		(7,697,497)	(6,173,786)
Other operating income	5	15,098	25,543
Operating profit	6	<u>445,178</u>	<u>531,317</u>
Income from investment	9	-	(30,000)
Other interest receivable and similar income	10	4,677	-
Interest payable and similar expenses	11	(110,165)	(100,274)
Profit before taxation		<u>339,690</u>	<u>401,043</u>
Tax on profit	12	(81,671)	(119,612)
Profit for the financial year		<u><u>258,019</u></u>	<u><u>281,431</u></u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 29 form part of these financial statements.

Staunton Investments Limited

Consolidated balance sheet
As at 28 February 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	14	953,868		921,042	
Tangible assets	15	2,257,775		2,516,816	
			3,211,643		3,437,858
Current assets					
Stocks	17	1,923,390		2,107,985	
Debtors	18	2,935,981		2,837,067	
Cash at bank and in hand		1,267,223		767,420	
		6,126,594		5,712,472	
Creditors: amounts falling due within one year	20	(3,910,825)		(4,347,636)	
Net current assets			2,215,769		1,364,836
Total assets less current liabilities			5,427,412		4,802,694
Creditors: amounts falling due after more than one year	21		(2,309,788)		(1,933,275)
Provisions for liabilities	24		9,814		-
Net assets			3,127,438		2,869,419
Capital and reserves					
Called up share capital presented as equity	28		270,100		270,100
Profit and loss account	29		2,857,338		2,599,319
Shareholders funds			3,127,438		2,869,419

These financial statements were approved by the board of directors on 23 January 2026 and authorised for issue on 23 January 2026. They were signed on behalf of the board by:

Tom Staunton
Director

Elaine Staunton
Director

The notes on pages 14 to 29 form part of these financial statements.

Staunton Investments Limited

Company balance sheet
As at 28 February 2025

		2025		2024	
	Note	€	€	€	€
Tangible assets	15	492,881		503,368	
Financial assets	16	5,966,119		5,799,432	
			6,459,000		6,302,800
Current assets					
Debtors	18	50,500		61,704	
Cash at bank and in hand		374,482		3,719	
		424,982		65,423	
Creditors: amounts falling due within one year		(4,164,701)		(4,209,830)	
Net current liabilities			(3,739,719)		(4,144,407)
Total assets less current liabilities			2,719,281		2,158,393
Creditors: amounts falling due after more 21 than one year			(1,735,588)		(1,139,267)
Net assets			983,693		1,019,126
Capital and reserves					
Called up share capital presented as equity	28		270,100		270,100
Profit and loss account	29		713,593		749,026
			983,693		1,019,126

These financial statements were approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

Tom Staunton
Director

Elaine Staunton
Director

Staunton Investments Limited

Consolidated Statement of changes in equity
Financial year ended 28 February 2025

	Called up share capital €	Profit and loss account €	Total €
At 1 March 2023	100	2,317,888	2,317,988
Profit for the financial year	-	281,431	281,431
Total comprehensive income for the financial year	-	281,431	281,431
Issue of shares	270,000		270,000
Total investments by and distributions to owners	270,000	-	270,000
At 29 February 2024 and 1 March 2024	270,100	2,599,319	2,869,419
Profit for the financial year	-	258,019	258,019
Total comprehensive income for the financial year	-	258,019	258,019
At 28 February 2025	270,100	2,857,338	3,127,438

Staunton Investments Limited

Consolidated Statement of cash flows
Financial year ended 28 February 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		258,019	281,431
<i>Adjustments for:</i>			
Depreciation of tangible assets		535,339	442,179
Amortisation of intangible assets		133,861	83,358
Income from investment		-	30,000
Other interest receivable and similar income		(4,677)	(25,543)
Interest payable and similar expenses		110,165	100,274
Gain on disposal of tangible assets		(201,244)	(42,542)
Tax on profit		81,671	119,612
Accrued income		(81,559)	(53,988)
<i>Changes in:</i>			
Stocks		184,595	126,747
Trade and other debtors		(66,167)	459,378
Trade and other creditors		(808,100)	(1,762,972)
Cash used in/(generated from)operations		<u>141,903</u>	<u>(242,066)</u>
Interest paid		(110,165)	(100,274)
Interest and other similar income received		4,677	25,543
Tax paid		(132,514)	(234,008)
Net cash used in operating activities		<u>(96,099)</u>	<u>(550,805)</u>
Cash flows from investing activities			
Purchase of tangible assets		(440,711)	(183,481)
Proceeds from sale of tangible assets		365,657	73,456
Purchase of intangible assets		(166,687)	-
Cash assumed on acquisition		-	484,960
Acquisition of subsidiaries		-	(1,878,000)
Dividends received		-	240,000
Net cash used in investing activities		<u>(241,741)</u>	<u>(1,263,065)</u>
Cash flows from financing activities			
Issue of/(Repayment of) borrowings		906,905	(430,112)
(Repayments of) finance leases		(73,281)	(22,330)
Net cash from/(used in) financing activities		<u>833,624</u>	<u>(452,442)</u>
Net increase/(decrease) in cash and cash equivalents		495,784	(2,266,312)
Cash and cash equivalents at beginning of financial year	19	<u>754,623</u>	<u>3,020,935</u>

Staunton Investments Limited

Consolidated Statement of cash flows (continued)
Financial year ended 28 February 2025

	Note	2025 €	2024 €
Cash and cash equivalents at end of financial year	19	<u>1,250,407</u>	<u>754,623</u>

Staunton Investments Limited

Notes to the financial statements **Financial year ended 28 February 2025**

1. General information

The financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes constitute the individual financial statements for the financial year ended 28 February 2025.

Staunton Investments Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 678449). The address of the registered office is 72 Northumberland Road, Dublin, D04P2F8, which is also the principal place of business of the company. The principal activity of the group is to provide telecommunications solutions to the expanding wireless communications sector. Our expertise in all wireless technologies, transmission and fibre installation ensures we can offer a variety of engineering solutions to all of our customers.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

3. Accounting policies

Basis of preparation

The group financial statements are prepared on the going concern basis, and in accordance with the historical cost convention.

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

Basis of Consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries for the year ended 28 February 2025. Glenline Construction Limited, acquired on 15 December 2023, is included in the comparative figures only from the date of acquisition. As a result, the comparative period does not present a full year of operations for this subsidiary and is therefore not fully comparable with the current year.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

Turnover

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

Turnover 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.

Staunton Investments Limited

Notes to the financial statements (continued)

Financial year ended 28 February 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

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

Goodwill

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

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Staunton Investments Limited

Notes to the financial statements (continued)

Financial year ended 28 February 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

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

Depreciation

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

Freehold property	- 2%	straight line
Plant and machinery	- 33%	straight line
Fittings fixtures and equipment	- 12.5- 33%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Impairment

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

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Staunton Investments Limited

Notes to the financial statements (continued)

Financial year ended 28 February 2025

Stocks

Stocks comprise consumable items. Stocks 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.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Full provision is made for obsolete and slow moving items. Net realisable comprises actual or estimated selling prices (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Hire purchase and finance leases

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

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Staunton Investments Limited

Notes to the financial statements (continued)

Financial year ended 28 February 2025

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Defined contribution plans

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

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

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.

Staunton Investments Limited

Notes to the financial statements (continued) Financial year ended 28 February 2025

Critical Accounting Judgements and Estimates

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

Deferred Income

The company evaluates whether income received in advance of the completion of related construction services should be deferred and recognized over the period to which it corresponds. Deferred income is recognized as the construction project progresses, reflecting the timing of revenue recognition in line with the delivery of the related goods or services

Work in progress

The company evaluates the progress of each construction project to determine the percentage of completion. WIP is calculated based on the costs incurred relative to total estimated costs or progress milestones. Revenue is recognized in line with the completion of work, and any unbilled amounts are included in WIP

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2025	2024
	€	€
Rental income	4,000	-
Government grant income	4,343	3,686
Other operating income	6,755	21,857
	<u>15,098</u>	<u>25,543</u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	133,861	83,358
Depreciation of tangible assets	535,339	442,178
(Gain)/loss on disposal of tangible assets	(201,244)	(42,542)
Impairment of trade debtors	8,221	-
Foreign exchange differences	564	135
	<u>476,741</u>	<u>582,129</u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Employees	122	84

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	4,904,352	3,783,759
Social insurance costs	538,036	408,499
Other retirement benefit costs	48,473	174,841
	<u>5,490,861</u>	<u>4,367,099</u>

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	126,200	72,800

9. Income from investment

	2025	2024
	€	€
Dividends - unlisted	-	240,000
Gain / (loss) on disposal of shares - unlisted	-	(270,000)
	<u>-</u>	<u>(30,000)</u>

10. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	4,677	-

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

11. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	80,012	81,184
Finance leases and hire purchase contracts	30,153	19,090
	110,165	100,274

12. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	91,485	119,612
Deferred tax:		
Origination and reversal of timing differences	(9,814)	-
Tax on profit	81,671	119,612

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	339,690	401,043
Profit multiplied by rate of tax	42,461	50,130
Effect of expenses not deductible for tax purposes	8,244	14,581
Effect of capital allowances and depreciation	(2,701)	14,708
Effect of different Irish tax rates on some earnings	43,481	-
Unrelieved tax losses	-	40,193
Deferred tax	(9,814)	-
Tax on profit	81,671	119,612

13. Profit attributable to members of the parent company

In accordance with Section 304 of the Companies Act 2014, a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €35,433 (2024: loss €50,974).

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

14. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 March 2024	1,171,922	1,171,922
Additions	166,687	166,687
At 28 February 2025	<u>1,338,609</u>	<u>1,338,609</u>
Amortisation		
At 1 March 2024	250,880	250,880
Charge for the financial year	133,861	133,861
At 28 February 2025	<u>384,741</u>	<u>384,741</u>
Carrying amount		
At 28 February 2025	<u>953,868</u>	<u>953,868</u>
At 29 February 2024	<u>921,042</u>	<u>921,042</u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

**15. Tangible assets
Group**

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 March 2024	1,275,775	15,872	826,136	1,198,246	2,890,411	6,206,440
Additions	-	-	-	114,713	325,998	440,711
Disposals	(190,000)	(15,872)	-	-	(230,861)	(436,733)
At 28 February 2025	<u>1,085,775</u>	<u>-</u>	<u>826,136</u>	<u>1,312,959</u>	<u>2,985,548</u>	<u>6,210,418</u>
Depreciation						
At 1 March 2024	149,226	15,872	821,936	1,062,849	1,639,741	3,689,624
Charge for the financial year	25,515	-	2,608	103,653	403,563	535,339
Disposals	(28,183)	(15,872)	-	-	(228,265)	(272,320)
At 28 February 2025	<u>146,558</u>	<u>-</u>	<u>824,544</u>	<u>1,166,502</u>	<u>1,815,039</u>	<u>3,952,643</u>
Carrying amount						
At 28 February 2025	<u>939,217</u>	<u>-</u>	<u>1,592</u>	<u>146,457</u>	<u>1,170,509</u>	<u>2,257,775</u>
At 29 February 2024	<u>1,126,549</u>	<u>-</u>	<u>4,200</u>	<u>135,397</u>	<u>1,250,670</u>	<u>2,516,816</u>

Company	Freehold property	Total
	€	€
Cost		
At 1 March 2024 and 28 February 2025		
	<u>524,342</u>	<u>524,342</u>
Depreciation		
At 1 March 2024	20,974	20,974
Charge for the financial year	10,487	10,487
	<u>31,461</u>	<u>31,461</u>
Carrying amount		
At 28 February 2025	<u>492,881</u>	<u>492,881</u>
At 29 February 2024	<u>503,368</u>	<u>503,368</u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

16. Financial assets

Company	Shares in group undertakings	Total
	€	€
Cost		
At 1 March 2024	5,799,432	5,799,432
Additions	166,687	166,687
At 28 February 2025	5,966,119	5,966,119
At 1 March 2024 and 28 February 2025	5,799,432	5,799,432
Provision for diminution in value		
At 1 March 2024 and 28 February 2025	-	-
Carrying amount		
At 28 February 2025	5,966,119	5,799,432
At 29 February 2024	5,799,432	5,799,432

Investments in group undertakings

	Nature of business	Class of share	Shares held	
			2025 %	2024 %
Subsidiary undertakings				
Spectrum Telecom Installations Limited	Telecommunications solutions	Ordinary shares	100	100
Glenline Construction Limited	Telecommunications solutions	Ordinary shares	100	100

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2025 €	2024 €	2025 €	2024 €
Subsidiary undertakings				
Spectrum Telecom Installations Limited	5,178,421	4,737,418	441,003	801,032
Glenline Construction Limited	1,979,318	1,993,008	(13,690)	(286,983)

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

17. Stocks		2025	2024
		€	€
Work in progress		1,628,764	1,831,504
Finished goods and goods for resale		294,626	276,481
		<u>1,923,390</u>	<u>2,107,985</u>
		<u><u>1,923,390</u></u>	<u><u>2,107,985</u></u>
18. Debtors		2025	2024
Group		€	€
Trade debtors		2,497,679	2,455,069
Other debtors		244,776	180,431
Prepayments		188,905	201,567
Accrued income		4,621	-
		<u>2,935,981</u>	<u>2,837,067</u>
		<u><u>2,935,981</u></u>	<u><u>2,837,067</u></u>
Company		2025	2024
		€	€
Other debtors		-	926
Accrued income		50,500	60,778
		<u>50,500</u>	<u>61,704</u>
		<u><u>50,500</u></u>	<u><u>61,704</u></u>
19. Cash and cash equivalents		2025	2024
Group		€	€
Cash at bank and in hand		1,267,223	767,420
Bank overdrafts		(16,816)	(12,797)
		<u>1,250,407</u>	<u>754,623</u>
		<u><u>1,250,407</u></u>	<u><u>754,623</u></u>
Company		2025	2024
		€	€
Cash at bank and in hand		374,482	3,719
		<u>374,482</u>	<u>3,719</u>
		<u><u>374,482</u></u>	<u><u>3,719</u></u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

20. Creditors: amounts falling due within one year		
Group	2025	2024
	€	€
Amounts owed to credit institutions	715,373	413,027
Trade creditors	1,087,865	1,112,888
Obligations under finance leases	259,757	250,973
Pension contributions	900	433
Other creditors	1,343,550	1,987,703
Tax and social insurance:		
PAYE and social welfare	136,460	155,171
Corporation tax	-	12,903
Other tax	-	688
Accruals	154,406	231,344
Deferred income	212,514	182,506
	<u>3,910,825</u>	<u>4,347,636</u>
 Company	 2025	 2024
	€	€
Amounts owed to credit institutions	384,727	226,251
Trade creditors	10,660	-
Amounts owed to group undertakings	2,637,852	2,781,366
Other creditors including tax and social insurance	1,124,962	1,197,213
Accruals	6,500	5,000
	<u>4,164,701</u>	<u>4,209,830</u>
 21. Creditors: amounts falling due after more than one year		
Group	2025	2024
	€	€
Amounts owed to credit institutions	2,012,193	1,553,615
Obligations under finance leases	297,595	379,660
	<u>2,309,788</u>	<u>1,933,275</u>
 Company	 2025	 2024
	€	€
Amounts owed to credit institutions	1,735,588	1,139,267
	<u>1,735,588</u>	<u>1,139,267</u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

22. Charge on assets

Bank of Ireland have a fixed charge the company property held by Staunton Investments Limited. Folio 9581L of the Register of Leaseholders County of Kildare being the property known as Unit W5E Tougher's Business Park, Ladytown, Newbridge, Co. Kildare.

Bank of Ireland Finance hold personal guarantees in the name of the directors for any liability on the invoice discounting account in the name of subsidiary Glenline Construction Limited. The lease and hire purchase obligations held by Glenline Construction are also covered by the directors' personal guarantees.

23. Obligations under finance leases and hire purchase contracts

The total future minimum lease payments under finance lease agreements and hire purchase contracts are as follows:

Group	2025	2024
	€	€
Not later than 1 year	259,757	250,973
Later than 1 year and not later than 5 years	297,595	379,660
	<u>557,352</u>	<u>630,633</u>

24. Provisions

	Deferred tax (note 25)	Total
	€	€
At 1 March 2024	-	-
Additions	(9,814)	(9,814)
At 28 February 2025	<u>(9,814)</u>	<u>(9,814)</u>

25. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 24)	(9,814)	-
	<u>(9,814)</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	(9,814)	-
	<u>(9,814)</u>	<u>-</u>

Staunton Investments Limited

Notes to the financial statements (continued)
Financial year ended 28 February 2025

26. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €48,473 (2024: €174,841).

27. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	4,343	3,686

28. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
270,100 shares of € 1.00 each	270,100	270,100	270,100	270,100

29. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves and dividends paid.

30. Analysis of changes in net debt

	At 1 March 2024	Cash flows	At 28 February 2025
	€	€	€
Cash and cash equivalents	767,420	499,803	1,267,223
Bank overdrafts	(12,797)	(4,019)	(16,816)
Debt due within one year	(926,103)	(457,111)	(1,383,214)
Debt due after one year	(1,933,275)	(376,513)	(2,309,788)
	<u>(2,104,755)</u>	<u>(337,840)</u>	<u>(2,442,595)</u>

31. Events after the end of the reporting period

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

Staunton Investments Limited

Notes to the financial statements (continued) Financial year ended 28 February 2025

32. Directors transactions

During the financial year the group entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	274,900	514,900
Advances made during the financial year	150,000	-
Amounts repaid during the financial year	-	(240,000)
At the end of the financial year	<u>424,900</u>	<u>274,900</u>

Disclosure for each director or other person is as follows:

Tom & Elaine Staunton

	2025	2024
	€	€
At the start of the financial year	274,900	514,900
Advances made during the financial year	150,000	-
Amounts repaid during the financial year	-	(240,000)
At the end of the financial year	<u>424,900</u>	<u>274,900</u>

33. Related party transactions

Staunton Investments Limited owns 100% of the share capital of the following companies:

- a) Spectrum Telecom Installations Limited
- b) Glenline Construction Limited

There were no related party transactions during the financial period outside of the normal course of business.

34. Controlling party

The ultimate controlling parties are deemed to be Tom Staunton and Elaine Staunton who own 100% of the share capital in Staunton Investments Limited directly.

35. Comparatives

Some prior financial year comparatives have been reclassified on the basis consistent with the current financial year.

36. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026.