

HYLAND ELECTRONICS LIMITED

Cairig

Rochestown Rise

Rochestown Road

Cork

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

S&W Partners Accounting, Tax & Advisory Services Limited

Penrose Wharf

Penrose Quay

Cork

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COMPANY INFORMATION

Directors	Geraldine Hyland Tony Hyland
Secretary	Geraldine Hyland
Company number	320526
Registered office	Cairig Rochestown Rise Rochestown Road Cork
Business address	137 Lower Glanmire Road Cork
Accountants	S&W Partners Accounting, Tax & Advisory Services Limited Penrose Wharf Penrose Quay Cork

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 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 (Generally Accepted Accounting Practice in 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 that 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's Financial Statements and then apply them consistently;
- make judgements and 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 and enable them to ensure that the Financial Statements and Director's Report comply with the Companies Act 2014. 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

Geraldine Hyland
Director

23 January 2026

Tony Hyland
Director

23 January 2026

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

In relation to the the Financial Statements which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and related notes:

- 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 judgments 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 they have made available to S&W Partners Accounting, Tax & Advisory Services Limited, all the company's accounting records and provided all the information necessary for the compilation of the Financial Statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the financial year ended 30 April 2025.

On behalf of the board

Geraldine Hyland
Director

23 January 2026

Tony Hyland
Director

23 January 2026

BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Financial assets	6		3,571		3,571
Current assets					
Stocks	7	24,690		32,795	
Debtors	8	1,234,837		400,814	
Cash at bank and in hand		1,742,316		1,322,401	
		<u>3,001,843</u>		<u>1,756,010</u>	
Creditors: amounts falling due within one year	9	<u>(480,744)</u>		<u>(183,244)</u>	
Net current assets			<u>2,521,099</u>		<u>1,572,766</u>
Net assets			<u><u>2,524,670</u></u>		<u><u>1,576,337</u></u>
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss reserves			<u>2,524,668</u>		<u>1,576,335</u>
Total equity			<u><u>2,524,670</u></u>		<u><u>1,576,337</u></u>

We, as directors of Hyland Electronics Limited, state that:

(a) the company is availing itself of the exemption from audit 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 section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, 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) we have relied on the specified exemption contained in Section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

The Financial Statements were approved by the board of directors and authorised for issue on 23 January 2026 and are signed on its behalf by:

Geraldine Hyland
Director

Tony Hyland
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	2	1,299,742	1,299,744
Financial year ended 30 April 2024:			
Profit and total comprehensive income for the financial year	-	276,593	276,593
Balance at 30 April 2024	2	1,576,335	1,576,337
Financial year ended 30 April 2025:			
Profit and total comprehensive income for the financial year	-	948,333	948,333
Balance at 30 April 2025	2	2,524,668	2,524,670

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

1 Accounting policies

Company information

Hyland Electronics Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Cairig, Rochestown Rise, Rochestown Road, Cork and its company registration number is 320526.

1.1 Accounting convention

These Financial Statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The Financial Statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest €.

The Financial Statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% straight line
Fixtures and fittings	12.5% straight line
Computer equipment	33.3% straight line
Motor vehicles	20% straight line or over the term of finance agreements
Office equipment	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Ordinary shares are classified as equity.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the Profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting year end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 Accounting policies **(Continued)**

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	10	10
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	315,000	315,000
Company pension contributions to defined contribution schemes	36,200	37,121
	<u> </u>	<u> </u>
	<u>351,200</u>	<u>352,121</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5	Tangible fixed assets	Plant and equipment €	Fixtures and fittings €	Computer equipment €	Motor vehicles €	Office equipment €	Total €
	Cost						
	At 1 May 2024 and 30 April 2025	93,827	7,606	1,328	28,753	2,500	134,014
	Depreciation and impairment						
	At 1 May 2024 and 30 April 2025	93,827	7,606	1,328	28,753	2,500	134,014
	Carrying amount						
	At 30 April 2025	-	-	-	-	-	-
	At 30 April 2024	-	-	-	-	-	-
	6 Financial assets					2025 €	2024 €
	Listed investments					3,571	3,571
	7 Stocks					2025 €	2024 €
	Finished goods and goods for resale					24,690	32,795
	8 Debtors					2025 €	2024 €
	Amounts falling due within one year:						
	Trade debtors					1,068,783	371,897
	Bad debt provision					(28,307)	(28,307)
	Corporation tax					-	25,696
	VAT					44,249	17,610
	Directors loan					133,494	-
	Other debtors					16,618	13,918
						1,234,837	400,814

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	9,654	5,537
Trade creditors	306,698	148,787
Corporation tax	135,846	-
PAYE/PRSI/USC	23,396	21,199
Other creditors	-	2,571
Accruals	5,150	5,150
	<u>480,744</u>	<u>183,244</u>

10 Events after the reporting date

In the opinion of the directors, there have been no significant events affecting the company since the reporting date.

11 Controlling party

The company is owned and controlled by Tony and Geraldine Hyland who both own 50% each of the ordinary share capital.

12 Approval of Financial Statements

The directors approved the Financial Statements on 23 January 2026.