

Company Number: 594662

Geoerospace Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Geoerospace Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 10

Geoerospace Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Sean Mannion
Director

20 March 2026

Fearghus Foyle
Director

20 March 2026

Geoerospace Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	4,069	10,261
Tangible assets	7	30,955	10,035
Fixed Assets		35,024	20,296
Current Assets			
Debtors	8	256,859	173,415
Cash and cash equivalents		85,161	55,273
		342,020	228,688
Creditors: amounts falling due within one year	9	(54,369)	(40,447)
Net Current Assets		287,651	188,241
Total Assets less Current Liabilities		322,675	208,537
Creditors:			
amounts falling due after more than one year	10	(3,431)	-
Net Assets		319,244	208,537
Capital and Reserves			
Called up share capital presented as equity		333	333
Share premium account	11	967	967
Retained earnings		317,944	207,237
Equity attributable to owners of the company		319,244	208,537

Geoerospace Limited

BALANCE SHEET

as at 31 December 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Geoerospace 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 section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 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 financial year and to otherwise comply with the provisions of the 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 section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 20 March 2026 and signed on its behalf by:

Sean Mannion
Director

Fearghus Foyle
Director

Geoerospace Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2024	333	967	215,100	216,400
Loss for the financial year	-	-	(7,863)	(7,863)
At 31 December 2024	333	967	207,237	208,537
Profit for the financial year	-	-	110,707	110,707
At 31 December 2025	333	967	317,944	319,244

Geoerospace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Geoerospace Limited is a company limited by shares incorporated in Ireland. Office 215 Maynooth Works, 2nd Floor Eolas Building, Maynooth University, Maynooth, Kildare is the registered office, which is also the principal place of business of the company. The principal activity of the company is the development and commercialisation of spatial technology products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Development Costs

Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of eight years i.e. 12.5% per annum.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	20% Straight line

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

Trade and other debtors

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

Borrowing costs

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

Geoerospace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Trade and other creditors

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

Taxation and deferred taxation

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

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	6,192	5,611
Depreciation of tangible assets	14,038	5,325
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	324	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 3).

	2025	2024
	Number	Number
Directors	2	2
Technical	2	1
	<u> </u>	<u> </u>
	4	3
	<u> </u>	<u> </u>

6. Intangible assets

	Development
	Costs
	€
Cost	
At 1 January 2025	49,538
	<u> </u>
At 31 December 2025	49,538
	<u> </u>
Provision for diminution in value	
At 1 January 2025	39,277
Charge for financial year	6,192
	<u> </u>
At 31 December 2025	45,469
	<u> </u>
Net book value	
At 31 December 2025	4,069
	<u> </u>
At 31 December 2024	10,261
	<u> </u>

It is the opinion of the directors that capitalised expenditure achieved technological advancement and it has resolved technological uncertainty.

Geoerospace Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

7. Tangible assets	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2025	38,796	-	38,796
Additions	26,158	8,800	34,958
At 31 December 2025	<u>64,954</u>	<u>8,800</u>	<u>73,754</u>
Depreciation			
At 1 January 2025	28,761	-	28,761
Charge for the financial year	12,865	1,173	14,038
At 31 December 2025	<u>41,626</u>	<u>1,173</u>	<u>42,799</u>
Net book value			
At 31 December 2025	<u>23,328</u>	<u>7,627</u>	<u>30,955</u>
At 31 December 2024	<u>10,035</u>	<u>-</u>	<u>10,035</u>
8. Debtors		2025	2024
		€	€
Trade debtors		206,098	108,563
Other debtors		1,000	1,000
Taxation		37,379	30,449
Accrued income		12,382	33,403
		<u>256,859</u>	<u>173,415</u>
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		2,607	-
Trade creditors		18,817	17,570
Taxation		27,724	18,424
Other creditors		251	(638)
Accruals		4,970	5,091
		<u>54,369</u>	<u>40,447</u>
10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Amounts owed to credit institutions		3,431	-
Loans			
Repayable in one year or less, or on demand		2,607	-
Repayable between one and two years		3,431	-
		<u>6,038</u>	<u>-</u>

Geoerospace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 January 2025	967	207,237	208,204
Profit/(loss) for the financial year	-	110,707	110,707
At 31 December 2025	<u>967</u>	<u>317,944</u>	<u>318,911</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2023.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

13. Post-Balance Sheet Events

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

14. Related Party Transactions

During the accounting period under review, the company engaged in the purchase of services from entities that are related to directors of Geoerospace Limited. Mr. Sean Mannion, a director and shareholder, operates an unincorporated activity trading as Air Survey. Mr. Tim McCarthy, is the 100% owner of Tmacgeo Limited. The value of services acquired by Geoerospace Limited was:

	2025 €	2024 €
Sean Mannion t/a Air Survey	38,836	8,715
Tmacgeo Limited	12,000	12,000
	<u>50,836</u>	<u>20,715</u>

15. Trade balances with Related Parties

In respect of the trade purchases from related-parties outlined at note 18 above, the following balances are included in trade creditors at the end of the accounting period.

	2025 €	2024 €
Tmacgeo Limited	1,230	2,460
	<u>1,230</u>	<u>2,460</u>

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.