

Company Number: 683080

Becode Electronic Locks Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Becode Electronic Locks Limited
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Becode Electronic Locks Limited
DIRECTOR AND OTHER INFORMATION

Director	Michael Sandys (Appointed 1 December 2024)
Company Secretary	Bornomis Limited (Appointed 1 December 2024) Patrick Bamming (Resigned 1 December 2024)
Company Number	683080
Registered Office	174 Walkinstown Road First Floor Dublin 12 D12 K6NT

Becode Electronic Locks Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	<u>2,404</u>	<u>4,699</u>
Current Assets			
Receivables	6	13,017	7,437
Cash and cash equivalents		<u>18,477</u>	<u>11,086</u>
		<u>31,494</u>	<u>18,523</u>
Payables: amounts falling due within one year	7	<u>(27,664)</u>	<u>(14,508)</u>
Net Current Assets		<u>3,830</u>	<u>4,015</u>
Total Assets less Current Liabilities		<u><u>6,234</u></u>	<u><u>8,714</u></u>
Equity			
Called up share capital presented as equity		1,000	1,000
Retained earnings		<u>5,234</u>	<u>7,714</u>
Equity attributable to owners of the company		<u><u>6,234</u></u>	<u><u>8,714</u></u>

Becode Electronic Locks Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 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.

I as Director of Becode Electronic Locks 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) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the 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 19 September 2025 and signed on its behalf by:

Michael Sandys
Director

Becode Electronic Locks Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	1,000	-	1,000
Profit for the financial year	-	7,714	7,714
At 28 February 2024	1,000	7,714	8,714
Loss for the financial year	-	(2,480)	(2,480)
At 28 February 2025	1,000	5,234	6,234

Becode Electronic Locks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Becode Electronic Locks Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 683080. The registered office of the company is 174 Walkinstown Road, First Floor, Dublin 12, D12 K6NT. 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 financial year ended 31 December 2024 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.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	-	33% Straight line
Fixtures, fittings and equipment	-	12.5% 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 receivables

Trade and other receivables 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.

Trade and other payables

Trade and other payables 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.

Becode Electronic Locks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of property, plant and equipment	2,295	2,726
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including director, during the financial year was 2, (2024 - 2).

	2025	2024
	Number	Number
Employees	2	2
	<u> </u>	<u> </u>

5. Property, plant and equipment

	Computer equipment	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 March 2024	11,317	273	11,590
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	11,317	273	11,590
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	6,797	94	6,891
Charge for the financial year	2,261	34	2,295
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	9,058	128	9,186
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 28 February 2025	2,259	145	2,404
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	4,520	179	4,699
	<u> </u>	<u> </u>	<u> </u>

Becode Electronic Locks Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Receivables	2025	2024
	€	€
Trade receivables	3,210	-
Amounts owed by connected parties (Note 10)	3,461	1,485
Director's current account	4,500	4,500
Taxation	1,846	1,452
	<u>13,017</u>	<u>7,437</u>
7. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	10,380	57
Taxation	-	137
Other creditors	2,284	287
Accruals	15,000	14,027
	<u>27,664</u>	<u>14,508</u>
8. Income Statement	2025	2024
	€	€
At 1 March 2024	7,714	-
(Loss)/profit for the financial year	(2,480)	7,714
At 28 February 2025	<u>5,234</u>	<u>7,714</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

10. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Matthias Blunck	<u>3,461</u>	<u>1,976</u>	<u>1,485</u>	<u>3,461</u>

11. Parent company

The company regards Casec GmbH as its parent company.

12. Events After the End of the Reporting Period

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 September 2025.