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**BONAVOX LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**BONAVOX LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Keith Agnew (British) (resigned 31 May 2025) Philip Stores Robert Kaufmann (appointed 31 May 2025)
<b>Company secretary</b>	Keith Agnew (resigned on 31 May 2025) Philip Stores (appointed on 31 May 2025)
<b>Registered number</b>	25533
<b>Registered office</b>	9 North Earl Street Dublin 1 Republic of Ireland
<b>Independent auditors</b>	Azets Audit Services Ireland Limited 40 Mespil Road Dublin 4 Republic of Ireland
<b>Bankers</b>	Allied Irish Bank 37/38 O'Connell Street Upper Dublin 1 Republic of Ireland
<b>Solicitors</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland

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**BONAVOX LIMITED**

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## BONAVOX LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The directors present their annual report and the audited financial statements for the year ended 30 September 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

#### **Directors' responsibilities statement**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**BONAVOX LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Directors**

The directors who served during the year were:

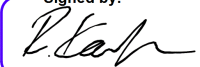
Keith Agnew (resigned 31 May 2025)

Philip Stores

Robert Kaufmann (appointed 31 May 2025)

The Company is a wholly owned subsidiary of Bloom Hearing Specialists Limited, a company incorporated in the United Kingdom. The current Directors and Secretary do not hold any beneficial interest in the share capital of this parent company.

This report was approved by the board and signed on its behalf.

Signed by:  
  
291D94028F2B4E2.....

**Robert Kaufmann**  
**Director**

Date: 22 december 2025 | 14:58 GMT

Signed by:  
  
8E2E8036372A4B0.....

**Philip Stores**  
**Director**

Date: 22 December 2025 | 13:48 GMT

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**BONAVOX LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BONAVOX LIMITED  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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On 22 December 2025, we reported to the Auditors of Bonavox Limited to the directors of the Company on the abridged financial statements for the year ended 30 September 2025 on pages 7 to 20 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 September 2025 on pages 7 to 20 which the directors of Bonavox Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

**Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

**Other information**

On 22 December 2025, we reported to the Auditors of Bonavox Limited to the members on the Company's financial statements for the year ended 30 September 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Bonavox Limited (the 'Company') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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**BONAVOX LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BONAVOX LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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In our opinion the financial statements::

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly 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 Auditors' 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 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 the date 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.

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**BONAVOX LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BONAVOX LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**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 Auditors' 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.

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.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 the 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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**BONAVOX LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BONAVOX LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Respective responsibilities and restrictions on use****Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

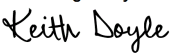
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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

This 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 Auditors' 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.

DocuSigned by:  
  
A6DAA001FDA5428...

Keith Doyle

for and on behalf of

**Azets Audit Services Ireland Limited**

Statutory Audit Firm

40 Mespil Road

Dublin 4

Republic of Ireland

Date: 22 December 2025 | 15:17 GMT

## BONAVOX LIMITED

### ABRIDGED BALANCE SHEET AS AT 30 SEPTEMBER 2025


	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	5,667	9,829
		<u>5,667</u>	<u>9,829</u>
<b>Current assets</b>			
Stocks	8	36,537	74,857
Debtors: amounts falling due within one year	9	1,794,889	1,538,236
Cash at bank and in hand	10	57,708	67,321
		<u>1,889,134</u>	<u>1,680,414</u>
Creditors: amounts falling due within one year	11	(1,475,481)	(289,035)
<b>Net current assets</b>		<u>413,653</u>	<u>1,391,379</u>
<b>Total assets less current liabilities</b>		<u>419,320</u>	<u>1,401,208</u>
<b>Net assets</b>		<u><u>419,320</u></u>	<u><u>1,401,208</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	114	114
Capital redemption reserve	13	13	13
Profit and Loss Account	13	419,193	1,401,081
<b>Shareholders' funds</b>		<u><u>419,320</u></u>	<u><u>1,401,208</u></u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Bonavox Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Signed by:  
  
 .....204D94020F2B4E2.....  
**Robert Kaufmann**  
 Director  
 Date: 22 december 2025 | 14:58 GMT

Signed by:  
  
 .....8E2E8926072A4B0.....  
**Philip Stores**  
 Director  
 Date: 22 December 2025 | 13:48 GMT

**BONAVOX LIMITED**

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2024	114	13	1,401,081	1,401,208
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	181,214	181,214
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	181,214	181,214
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(1,163,102)	(1,163,102)
<b>Total transactions with owners</b>	-	-	(1,163,102)	(1,163,102)
<b>At 30 September 2025</b>	<b>114</b>	<b>13</b>	<b>419,193</b>	<b>419,320</b>

The notes on pages 9 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2023	114	13	1,214,978	1,215,105
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	186,103	186,103
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	186,103	186,103
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 September 2024</b>	<b>114</b>	<b>13</b>	<b>1,401,081</b>	<b>1,401,208</b>

The notes on pages 9 to 20 form part of these financial statements.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**1. General information**

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Bonavox Limited for the financial year ended 30 September 2025.

Bonavox Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is and its principal place of business is 9 North Earl Street, Dublin, D01 F252, Republic of Ireland. The nature of the Company's operations and its principal activities are set out in the Director's Report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Financial Statements have been prepared on a going concern basis.

The current owners of the company, WSAudiology are looking to divest their retail interest in Ireland. They are in advanced negotiations to sell the company as a going concern, to an established business.

Until the business is sold WSAudiology will continue to support the business, providing any cash required to meet all its obligations as they arise.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)****2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover is derived from the sale, fitting, repair, and service of hearing aids. Turnover is recognised when it is capable of reliable measurement and the principal risks and rewards of ownership have passed to the customer. This is deemed to be the date of the invoice. Turnover comprises the invoice value of goods supplied by the customer exclusive of value added tax.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)**

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and Buildings Leasehold	- 10% per annum
Plant and machinery	- 20% per annum
Fixtures and fittings	- 20% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)****2.10 Impairment of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)****2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.16 Share capital of the company**

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

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**2. Accounting policies (continued)**

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Revenue Recognition:**

Judgement is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

**Useful Lives of Tangible Fixed Assets:**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial period end date was €5,667 (2024: €9,829).

**Impairment of Stocks**

The Company holds stocks amounting to €36,537 (2024: €74,857) at the financial period end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**Impairment of Trade Debtors:**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €18,310 (2024: €42,870).

**4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Sales	<b>4</b>	<b>14</b>
Administrative	<b>3</b>	<b>2</b>
	<b>7</b>	<b>16</b>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**5. Directors' remuneration**

The Directors received no remuneration in 2025 (2024: €NIL).

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose key management personnel compensation if there is no difference between key management personnel and directors.

**6. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>127,165</b>	<b>31,883</b>
	<u><b>127,165</b></u>	<u><b>31,883</b></u>
<b>Total current tax</b>	<u><b>127,165</b></u>	<u><b>31,883</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(10,675)</b>	<b>(5,576)</b>
<b>Total deferred tax</b>	<u><b>(10,675)</b></u>	<u><b>(5,576)</b></u>
	<u><b>116,490</b></u>	<u><b>26,307</b></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**BONAVOX LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**7. Tangible fixed assets**

	Long-term leasehold property €	Plant and machinery €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>				
At 1 October 2024	658,738	86,136	129,342	874,216
At 30 September 2025	<u>658,738</u>	<u>86,136</u>	<u>129,342</u>	<u>874,216</u>
<b>Depreciation</b>				
At 1 October 2024	655,286	83,588	125,513	864,387
Charge for the year on owned assets	828	2,548	786	4,162
At 30 September 2025	<u>656,114</u>	<u>86,136</u>	<u>126,299</u>	<u>868,549</u>
<b>Net book value</b>				
At 30 September 2025	<u>2,624</u>	-	<u>3,043</u>	<u>5,667</u>
At 30 September 2024	<u>3,452</u>	<u>2,548</u>	<u>3,829</u>	<u>9,829</u>

**8. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	36,537	74,857
	<u>36,537</u>	<u>74,857</u>

The replacement cost of stocks did not differ significantly from the Balance Sheet amount. In the opinion of the Directors, the carrying value of stocks is not in excess of their recoverable amount.

**BONAVOX LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>26,132</b>	18,310
Amounts owed by group companies	<b>1,163,102</b>	1,448,968
Other Debtors	<b>23,660</b>	5,000
Prepayments	<b>20,753</b>	35,583
Intercompany Accrual	<b>531,468</b>	-
Deferred taxation	<b>16,893</b>	5,576
VAT repayable	<b>12,881</b>	24,799
	<b><u>1,794,889</u></b>	<b><u>1,538,236</u></b>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

**10. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>57,708</b>	67,321
	<b><u>57,708</u></b>	<b><u>67,321</u></b>

**11. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	<b>19,984</b>	4,208
Amounts owed to group companies	<b>1,232,477</b>	42,438
Corporation tax	<b>91,866</b>	12,769
PAYE/PRSI	<b>8,315</b>	21,339
Other creditors	<b>642</b>	2,741
Accruals	<b>122,197</b>	205,540
	<b><u>1,475,481</u></b>	<b><u>289,035</u></b>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

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**BONAVOX LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**12. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.27 each	<b>126,973</b>	126,973
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
90 (2024 - 90) Ordinary shares of €1.27 each	<b>114</b>	114
	<u>          </u>	<u>          </u>

**13. Reserves**

**Capital redemption reserve**

The capital redemption reserve represents the amounts transferred following the redemption or purchase of the company's own shares.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**Called up share capital**

Represents the nominal value of shares that have been issued.

**14. Pension commitments**

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The pension cost charge represents contributions payable by the Company to the fund, and amounted to €NIL (2024: €NIL).

**15. Commitments under operating leases**

At 30 September 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2025</b>	<b>2024</b>
	€	€
Not later than 1 year	<b>191,166</b>	242,333
Later than 1 year and not later than 5 years	<b>515,583</b>	768,750
	<u>          </u>	<u>          </u>
	<b>706,749</b>	1,011,083
	<u>          </u>	<u>          </u>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**16. Related party transactions**

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

**17. Post balance sheet events**

The company committed to disinvesting one of its stores in January 2026 as part of its strategy to consolidate operations in Central Dublin.

**18. Controlling party**

The Company is a wholly owned subsidiary of Bloom Hearing Specialists Limited, a company incorporated in the United Kingdom. The ultimate parent company and largest group in which the company is consolidated, is Widex A/S, a company incorporated in Denmark. Copies of the Widex A/S financial statements are available from Nym ø llevej 6, 3540 Lynge, Denmark.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 December 2025 | 13:48 GMT