

Company Number: 542327

STEP Telecoms Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

STEP Telecoms Limited

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STEP Telecoms Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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

Deirdre O'Brien
Director

26 February 2026

John Coughlan
Director

26 February 2026

STEP Telecoms Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	294,781	146,496
Investments	6	120	120
Fixed Assets		294,901	146,616
Current Assets			
Stocks	7	6,109,899	494,693
Debtors	8	6,019,656	269,665
Cash and cash equivalents		4,965,310	3,076,826
		17,094,865	3,841,184
Creditors: amounts falling due within one year	9	(4,160,225)	(190,862)
Net Current Assets		12,934,640	3,650,322
Total Assets less Current Liabilities		13,229,541	3,796,938
Capital and Reserves			
Called up share capital presented as equity		100	100
Share premium account	10	120	120
Retained earnings		13,229,321	3,796,718
Equity attributable to owners of the company		13,229,541	3,796,938

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 STEP Telecoms 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 359 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 26 February 2026 and signed on its behalf by:

Deirdre O'Brien
Director

John Coughlan
Director

STEP Telecoms Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 July 2023	100	120	4,027,836	4,028,056
Loss for the financial year	-	-	(231,118)	(231,118)
At 30 June 2024	100	120	3,796,718	3,796,938
Profit for the financial year	-	-	9,432,603	9,432,603
At 30 June 2025	100	120	13,229,321	13,229,541

STEP Telecoms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

STEP Telecoms Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Old Laghey Road, Donegal Town, Donegal, Ireland which is also the principal place of business of the company. The principal activity of the company is the provision of telecommunication services. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 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.

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	- 12.5% Straight line
Motor vehicles	- 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

STEP Telecoms Limited

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for the financial year ended 30 June 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	52,252	28,941
Loss/(profit) on disposal of tangible assets	11,780	-
Loss/(profit) on foreign currencies	14,320	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

	2025	2024
	Number	Number
Full Time	8	8
	<u><u> </u></u>	<u><u> </u></u>

5. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	24,955	207,143	232,098
Additions	-	200,537	200,537
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	24,955	407,680	432,635
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 July 2024	20,142	65,460	85,602
Charge for the financial year	1,292	50,960	52,252
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	21,434	116,420	137,854
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 June 2025	3,521	291,260	294,781
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2024	4,813	141,683	146,496
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

STEP Telecoms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 June 2025	120	120
Net book value		
At 30 June 2025	120	120
At 30 June 2024	120	120

7. Stocks

	2025 €	2024 €
Raw materials	6,109,899	494,693

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Trade debtors	5,724,309	147,524
Amounts owed by group undertakings	1,190	-
Other debtors	10,000	10,000
Taxation	127,162	12,500
Prepayments	156,995	99,641
	6,019,656	269,665

9. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	3,919	2,169
Trade creditors	2,802,885	110,970
Amounts owed to group undertakings	500	-
Taxation	1,348,921	23,723
Accruals	4,000	54,000
	4,160,225	190,862

10. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 July 2024	120	3,796,718	3,796,838
Profit/(loss) for the financial year	-	9,432,603	9,432,603
At 30 June 2025	120	13,229,321	13,229,441

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2017.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

12. Directors' remuneration	2025	2024
	€	€
Remuneration	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

14. Parent company

The company regards Step Telecoms Holdings Ltd as its parent company.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 February 2026.