

**INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY
GUARANTEE**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY GURANTEE

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COMPANY INFORMATION

Directors	Siobhan Hennessy (resigned 1 April 2025) Niall Donnellan John Gabriel McKeon Seamus Ledwith Donal Tierney Muris Flynn Richard Stack Joan Mulvihill Dervilla Mullan Nessa Mc Eniff
Company secretary	Dermot Casey
Registered number	193384
Registered office	Regus Business Centre, 28-32 Upper Pembroke Street Dublin 2 D02 EK84
Independent auditors	Noone Casey Financial Services Limited Chartered Accountants & Statutory Audit Firm 25 Herbert Place Dublin 2 D02 AY86
Bankers	Bank of Ireland Newlands Cross Clondalkin Dublin 22
Solicitors	William Fry Solicitors Wilton House Wilton Terrace Dublin 2

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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, 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.

On behalf of the board

Donal Tierney
Director

Date: 10 December 2025

John Gabriel McKeon
Director

Date: 10 December 2025

INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY GURANTEE

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY GURANTEE

On 10 December 2025 we reported as auditors of Industry Research & Development Group to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 13 which the directors of Industry Research & Development Group 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 10 December 2025 we reported as auditors of Industry Research & Development Group to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Industry Research & Development Group Company Limited by Gurantee (the 'Company') for the year ended 31 December 2024, which comprise the Statement of comprehensive income, the Balance sheet 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDUSTRY RESEARCH & DEVELOPMENT GROUP (CONTINUED)

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss 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 for Auditors (Ireland) 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.

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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDUSTRY RESEARCH & DEVELOPMENT GROUP (CONTINUED)

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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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 have 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.

INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY GURANTEE

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF INDUSTRY RESEARCH &
DEVELOPMENT GROUP (CONTINUED)**

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.

Anthony Casey

for and on behalf of

Noone Casey Financial Services Limited

Chartered Accountants & Statutory Audit Firm

25 Herbert Place

Dublin 2

D02 AY86

10 December 2025

INDUSTRY RESEARCH & DEVELOPMENT GROUP COMPANY LIMITED BY GUARANTEE

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	3,275	2,195
		3,275	2,195
Current assets			
Debtors: amounts falling due within one year	6	130,860	147,259
Cash at bank and in hand	7	489,539	516,625
		620,399	663,884
Creditors: amounts falling due within one year	8	(338,067)	(364,888)
Net current assets		282,332	298,996
Total assets less current liabilities		285,607	301,191
Creditors: amounts falling due after more than one year	9	(23,587)	(11,980)
Net assets		262,020	289,211
Capital and reserves			
Profit and loss account	10	262,020	289,211
Shareholders' funds		262,020	289,211

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

We, as directors of Industry Research & Development Group, 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 on 10 December 2025.

Donal Tierney
Director

John Gabriel McKeon
Director

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Industry Research & Development Group Company Limited by Guarantee (registered under Part 18 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 193384). The registered office is Regus Business Centre, 28-32 Upper Pembroke Street, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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.

2.2 Going concern

After reviewing the Company's results and projections as well as considering the impact of the current economic situation, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 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:

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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Defined contribution pension plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities. Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

2.7 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:

Office equipment	- 20% straight-line
Computer equipment	- 33% straight-line

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.

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 €88,719 (2023: €131,454).

4. Employees

Staff costs were as follows:

	2024	<i>2023</i>
	€	€
Wages and salaries	507,365	<i>451,877</i>
Social insurance costs	56,401	<i>49,932</i>
	563,766	<i>501,809</i>

The directors did not receive any remuneration during the year.

The average monthly number of employees, including directors, during the year was 16 (2023 - 17).

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

	2024	<i>2023</i>
	No.	No.
Directors	10	<i>11</i>
Admin	6	<i>6</i>
	16	<i>17</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Tangible fixed assets

	Computer equipment €	Office equipment €	Total €
Cost or valuation			
At 1 January 2024	8,623	2,600	11,223
Additions	-	2,440	2,440
At 31 December 2024	<u>8,623</u>	<u>5,040</u>	<u>13,663</u>
Depreciation			
At 1 January 2024	6,428	2,600	9,028
Charge for the year on owned assets	1,035	325	1,360
At 31 December 2024	<u>7,463</u>	<u>2,925</u>	<u>10,388</u>
Net book value			
At 31 December 2024	<u>1,160</u>	<u>2,115</u>	<u>3,275</u>
At 31 December 2023	<u>2,195</u>	<u>-</u>	<u>2,195</u>

6. Debtors

	2024 €	2023 €
Trade debtors	88,719	131,454
Prepayments	37,141	5,805
Accrued income	5,000	10,000
	<u>130,860</u>	<u>147,259</u>

7. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	489,539	516,625
	<u>489,539</u>	<u>516,625</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	41,081	29,297
Taxation and social insurance	20,325	30,776
Accruals	19,065	20,221
Deferred income	257,596	284,594
	<u>338,067</u>	<u>364,888</u>

9. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Deferred income	23,587	11,980
	<u>23,587</u>	<u>11,980</u>

10. Reserves

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the year	289,211	210,492
Profit/(Loss) for the financial year	(27,191)	78,719
Profit and loss account carried forward at the end of the year	<u>262,020</u>	<u>289,211</u>

11. Company status

The company is one limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member in the event of the company being wound up while he/she is a member, or within one year afterwards, for payment of the debts and liabilities of the company, contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding €1.

12. Capital commitments

There were no capital commitments at the year ended 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Related party transactions

There were no related party transactions during the year.

14. Post balance sheet events

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

15. Controlling party

The board of directors are regarded as being the ultimate controlling party of the company.

16. Provisions available for audits of small entities

In common with many other businesses of our size and nature we use our auditors to provide tax advice, prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 10 December 2025