

Commnet Limited
Abridged financial statements
for the year ended 30 June 2025

Registered No. 327755

Commnet Limited

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Commnet Limited

Company information

Directors	John Fitzgerald James Hayes
Secretary	James Hayes
Company number	327755
Registered office	C/O ITD University of Limerick Ireland V94T9PX
Accountant	Derry Corbett and Company Limited Accountants & Business Consultants Ducart Suite Castletroy Commercial Centre Limerick
Bankers	Bank of Ireland University Branch Limerick
Solicitors	Harrison O' Dowd & Co. Solicitors 78 Henry Street Limerick

Commnet Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 company law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve 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, and profit and loss for the financial year and otherwise comply with the Companies Act.

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

- select suitable accounting policies 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 the 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.

DIRECTORS DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the statutory financial statements as set out on pages 8 to 15:

The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Derry Corbett and Company Limited, the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 June 2025.

On behalf of the Board on the 28 August 2025.

John Fitzgerald
Director

James Hayes
Director

Commnet Limited

STATEMENT OF ACCOUNTING POLICIES

1. General Information

Commnet Limited is a company limited by shares and is Incorporated in the Republic of Ireland, with its registered address at C/O ITD, University of Limerick, Ireland V94T9PX.

2. Accounting Policies

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

Basis of Preparation

The Financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in Ireland and Irish statute comprising the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the "small companies regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The functional currency of the financial statements is the euro.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles	-	12.50%	straight line
Office equipment	-	12.50%	straight line
Computer equipment		12.50%	straight line

Other investments

Other investments are shown at cost less provision for impairment value.

Revenue Recognition

Revenue from the sale of goods and rendering of services is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, 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 economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

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Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Financial Liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at present value of future receipts discounted at a market rate of interest.

Taxation

Current tax is the amount of corporation tax payable on the taxable profit for the year or prior years. Tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation

Deferred taxation is calculated on the difference between the company's taxable profits and the results as stated in the statutory financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Employment benefits

The company provides a range of benefits, paid holiday arrangements and defined contribution pension - schemes.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is provided.

Retirement benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

3. Significant Accounting Judgements

Management is required to make judgements in applying the company's accounting policies. The key judgement made in these financial statements is that creditors disclosed in note 7 are adequately stated.

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Abridged Balance sheet as at 30 June 2025

	Notes	€	2025 €	€	2024 €
Fixed Assets					
Tangible assets	1		50,524		49,604
Current Assets					
Debtors	2	32,788		6,473	
Cash at bank		320,244		350,316	
		<u>353,032</u>		<u>356,789</u>	
Creditors: amounts falling due within one year		(256,513)		(263,677)	
Net Current Assets			<u>96,519</u>		<u>93,112</u>
Total Assets Less Current Liabilities			147,043		142,716
Creditors: amounts falling due after one year			-		-
Net Assets			<u><u>147,043</u></u>		<u><u>142,716</u></u>
Capital and Reserves					
Called up share capital	3		2		2
Capital Redemption Reserve Fund			2		2
Profit and loss account			147,039		142,712
			<u><u>147,043</u></u>		<u><u>142,716</u></u>

We, as directors of Commnet 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 is complied with,
- (c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- (d) we acknowledge the company's obligations under the Companies Acts 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.
- (e) the company has relied upon the specified exemption contained in Section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The financial statements were approved by the board on 28 August 2025 and signed on it's behalf by:

James Hayes
Director

John Fitzgerald
Director

Commnet Limited

Notes to the Abridged Financial Statements for the year ended 30 June 2025

1. Tangible assets

	Total €
Cost	
At 1 July 2024	103,696
Additions	13,517
At 30 June 2025	<u>117,213</u>
 Depreciation	
At 1 July 2024	54,092
Charge for the year	12,597
At 30 June 2025	<u>66,689</u>
 Net book values	
At 30 June 2025	<u>50,524</u>
At 30 June 2024	<u>49,604</u>

2. Debtors

	2025 €	2024 €
Trade debtors	20,144	-
Prepayments	11,742	-
Vat Refund	902	6,473
	<u>32,788</u>	<u>6,473</u>

3. Share capital

	2025 €	2024 €
Authorised Equity		
999,999 Ordinary shares at €1.269738 each.	1,269,737	1,269,737
1 Ordinary redeemable share at €1.269738 each.	1	1
	<u>1,269,738</u>	<u>1,269,738</u>
 Allotted, called up and fully paid equity		
2 Ordinary shares at €1.269738 each	<u>2</u>	<u>2</u>

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Notes to the Abridged Financial Statements for the year ended 30 June 2025

4. Director's & Secretary's interests in shares

The directors and secretary who served during the year and their interests in the company are as stated below:

	2025	2024
	Ordinary shares	Ordinary shares
John Fitzgerald	1	1
James Hayes	1	1
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

5. Approval of financial statements

The financial statements were approved by the Board on 28 August 2025