

Company registration number 105993 (Republic of Ireland)

CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
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**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 MARCH 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 (Generally accepted Accounting Practice in Ireland) 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 surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit 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.

By order of the board

Eileen O'Neill
Secretary

Michael Condon
Director

23 September 2025

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF**

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE PURSUANT TO
SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 5 to 12, which the directors of Carlow Youth Employment Company Company Limited by Guarantee 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 auditor

It is your responsibility to prepare 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 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 company and the company's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Carlow Youth Employment Company Company Limited by Guarantee and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On 23 September 2025 we reported to the members of Carlow Youth Employment Company Company Limited by Guarantee on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

Opinion

We have audited the financial statements of Carlow Youth Employment Company Company Limited by Guarantee ('the company') for the year ended 31 March 2025, which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies. The relevant 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*.

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 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 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 described below in the *Auditor's 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.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)**

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE PURSUANT TO
SECTION 356 OF THE COMPANIES ACT 2014**

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 in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report 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 we consider 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)**

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE PURSUANT TO
SECTION 356 OF THE COMPANIES ACT 2014**

Auditor's 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 auditor's 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/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's 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 auditor's 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.

Padraic Lalor

**For and on behalf of Lalor O'Shea McQuillan
Chartered Accountants and Statutory Audit Firm
44 Tullow Street
Carlow
23 September 2025**

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income and expenditure account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

**Michael Condon
Director**

Date: 23 September 2025

**Eileen O'Neill
Secretary**

Date: 23 September 2025

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6		584,141		599,020
Current assets					
Debtors	8	86,455		93,257	
Cash at bank and in hand		112,673		102,640	
		<u>199,128</u>		<u>195,897</u>	
Creditors: amounts falling due within one year	7	(148,142)		(153,249)	
Net current assets			50,986		42,648
Total assets less current liabilities			<u>635,127</u>		<u>641,668</u>
Creditors: amounts falling due after more than one year			(574,574)		(594,005)
Net assets			<u>60,553</u>		<u>47,663</u>
Reserves					
Income and expenditure account	12		60,553		47,663
Total members' funds			<u>60,553</u>		<u>47,663</u>

We, as directors of Carlow Youth Employment Company Company Limited by Guarantee, state that:

The company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2025 and are signed on its behalf by:

Michael Condon
Director

Eileen O'Neill
Director

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Income and expenditure €
Balance at 1 April 2023	51,891
Year ended 31 March 2024: Deficit and total comprehensive income	(4,228)
Balance at 31 March 2024	47,663
Year ended 31 March 2025: Surplus and total comprehensive income	12,890
Balance at 31 March 2025	60,553

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Carlow Youth Employment Company Company Limited by Guarantee is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Unit 5, Askea Business Park, O'Brien Road, Carlow. and its company registration number is 105993.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% Straight Line
Plant and machinery	15% Straight Line
Fixtures and fittings	20% Straight Line

2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

2.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

3 Operating surplus/(deficit)

	2025	2024
	€	€
Operating surplus/(deficit) for the year is stated after charging:		
Depreciation of tangible fixed assets	48,740	41,998
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	59,849	55,562
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	12	12
	<u> </u>	<u> </u>

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

6 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures and fittings	Total
	€	€	€	€
Cost				
At 1 April 2024	882,509	60,738	239,366	1,182,613
Additions	-	-	33,861	33,861
	<u>882,509</u>	<u>60,738</u>	<u>273,227</u>	<u>1,216,474</u>
At 31 March 2025	<u>882,509</u>	<u>60,738</u>	<u>273,227</u>	<u>1,216,474</u>
Depreciation and impairment				
At 1 April 2024	325,348	60,738	197,507	583,593
Depreciation charged in the year	17,650	-	31,090	48,740
	<u>342,998</u>	<u>60,738</u>	<u>228,597</u>	<u>632,333</u>
At 31 March 2025	<u>342,998</u>	<u>60,738</u>	<u>228,597</u>	<u>632,333</u>
Carrying amount				
At 31 March 2025	<u>539,511</u>	<u>-</u>	<u>44,630</u>	<u>584,141</u>
At 31 March 2024	<u>557,161</u>	<u>-</u>	<u>41,859</u>	<u>599,020</u>

7 Creditors: amounts falling due within one year

	2025	2024
	€	€
Kilkenny and Carlow ETB advance	125,000	125,000
Other creditors including tax and social welfare	12,392	10,446
Accruals	15,857	16,140
	<u>153,249</u>	<u>151,586</u>

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	69,666	79,530
Prepayments	16,789	13,727
	<u>86,455</u>	<u>93,257</u>

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

10 Government grants

	2025	2024
	€	€
Arising from government grants	574,574	594,005
	<u>574,574</u>	<u>594,005</u>
	<u><u>574,574</u></u>	<u><u>594,005</u></u>

Deferred income is included in the financial statements as follows:

	2025	2024
	€	€
Non-current liabilities	574,574	594,005
	<u>574,574</u>	<u>594,005</u>
	<u><u>574,574</u></u>	<u><u>594,005</u></u>

Deferred income consists of government grants received for the purchase of fixed assets. Deferred income is amortised over the life of the assets.

11 Operating lease commitments

As lessee

The operating leases represent equipment leases for two photocopiers. The term of both leases are 5 years.

**CARLOW YOUTH EMPLOYMENT COMPANY COMPANY LIMITED BY GUARANTEE
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

12 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	47,663	51,891
Surplus/(deficit) for the year	12,890	(4,228)
At the end of the year	<u>60,553</u>	<u>47,663</u>

13 Approval of financial statements

The directors approved the financial statements on 23 September 2025.