

**ENTERPRISE RESEARCH & DEVELOPMENT  
TEORANTA.**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR**

**YEAR ENDED**

**30th JUNE 2025**

## ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA

### Reports and unaudited financial statements

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# **ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**

## **Directors & Other Information**

Directors: Shane O'Brien  
Margaret O'Brien

Secretary: Shane O'Brien

Bankers: Bank of Ireland Ltd  
Charlestown  
Co. Mayo

Solicitors: Fintan Phelan & Co  
Swinford  
Co. Mayo

Registered Office: The Enterprise Centre  
Airport Road  
Charlestown  
Co. Mayo

Company registered number: 236804

## ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.

### **Statement of directors' responsibilities and declaration on unaudited financial statements.**

#### *General responsibilities*

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them ensure the financial statements comply with the Companies Acts, 2014 and all Regulations to be construed as one with those Acts. They are also responsible for ensuring the company otherwise complies with the provisions of those Acts relating to financial statements insofar as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities.

#### *Directors' declaration on unaudited financial statements*

In relation to the financial statements as set out on pages 04 to 16:

- (a) The directors approve these 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.
- (b) The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ending 30th June 2025.

On behalf of the board

Shane O'Brien                      Director/Secretary

Margaret O'Brien                Director

Date 05th February 2026

## **ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**

### **Accountants Report to the director of Enterprise Research & Development Teoranta for year ended 30th June 2025.**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprises of the Balance Sheet, Statement of Cashflow and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Association of Chartered Certified Accountants in Ireland and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30th June 2025 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act, 2014. You consider that the company is exempt from the statutory requirements for an audit for the year

You have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Greg Tansey  
For and on behalf of  
Greg Tansey & Co  
Chartered Certified Accountants  
O'Connell Street  
Ballymote  
Co Sligo

Date 05th February 2026

**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**

**Balance Sheet as at 30th June 2025 (abridged)**

	Notes	30/06/2025	30/06/2024
<b><u>Fixed Assets</u></b>			
Tangible Assets	7	34948	40773
<b><u>Current Assets</u></b>			
Stock	8	~	~
Debtors	9	7105	4696
Investments		~	~
Cash at Bank and in Hand		108300	100400
		115405	105096
<b>Creditors: Amounts falling due within one year</b>	10	12438	13599
Net Current Assets/(Liabilities)		102967	91497
Total Assets Less Current Liabilities		137915	132270
<b>Creditors: Amounts falling due after more than one year</b>			
<b>Provisions for liabilities and charges</b>			
<b><u>Capital &amp; Reserves</u></b>			
Called up Share Capital	17	200	200
Other Reserves			
Profit and Loss Account		137715	132070
		137915	132270
We as directors of Enterprise Research & Development Teoranta, state that:			
(a)	the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act, 2014;		
	5		

**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**

**Balance Sheet as at 30th June 2025 (abridged) continued .....**

- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s358 are satisfied;
- (c) the shareholders of the company have not served a notice on the company under s. 334(1) in accordance with s.334(2);
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep proper books of account and to 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 the Companies Act 2014 relating to the Financial Statements so far as they are applicable to the company;
- (e) the company has relied on the specific exemptions contained in s.352 of the Companies Act 2014 and has done so on the grounds

On Behalf of the Board

Director Shane O' Brien

Director Margaret O' Brien

Date: 05th February 2026

Date: 05th February 2026

ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA

**Statement of Cashflows for year ended 30th June 2025**

**Y/E 30/06/2025**

**Profit/Loss before taxation** 6005

Adjustments for:-

Depreciation 5825

**Cash Flow from operating activities before working capital change** 11830

Corporation Tax paid (443)

Decrease in Stock ~

Increase in Debtors (2409)

Decrease in Creditors (1078)

Cash generated from operating activities (3930)

**Net Cash Flow from operating activities** 7900

**Cash Flow from investing activities**

Purchase of Fixed Assets ~

Building Improvement ~

Proceeds from sale of Plant & Equipment ~

**Net Cash used in investing activities** ~

**Net Cash Flow from financing activities**

Proceeds from finance lease/HP liabilities ~

Directors Account ~

**Net Cash used in financing activities** ~

**Net increase/(decrease) in Cash & Cash Equivalent** 7900

**Cash & Cash Equivalent at beginning of period** 100400

**Cash & Cash Equivalent at end of period** 108300

**Net increase/(decrease) in Cash & Cash Equivalent** 7900



**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**  
**NOTES TO FINANCIAL STATEMENTS FOR Y/E 30th**

**June 2025**

**1 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's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, 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.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discount and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**FOREIGN CURRENCIES**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, which any gains or losses being taken to profit or loss.

**TANGIBLE ASSETS**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Any increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in the capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves of that asset, the excess shall be recognised in profit or loss.

**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA  
NOTES TO FINANCIAL STATEMENTS FOR Y/E 30th**

**JUNE 2025**

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis as follows:-

Computer Equipment	12.5% Straight line
Fixtures and Fittings	12.5% Straight line
Motor Vehicles	12.5% Straight line
Leased Motor Vehicles	Over Primary Lease Period

The residual value and useful life of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the asset.

**Financial Assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employee renders the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA**  
**NOTES TO FINANCIAL STATEMENTS FOR Y/E 30th**

**JUNE 2025**

**Leased Assets**

Where tangible assets are financed by leasing arrangements which give rights approximating to ownership (finance lease) they are treated as if they have been purchased outright at the present values of the minimum lease payments, the corresponding obligations are shown in the Balance Sheet as finance leases. The present value of the minimum payments under a lease is derived by discounting those payments at the interest implicit in the lease, and is normally the price at which the asset would be exchanged in an arm's length transaction.

The interest is calculated by dividing the total charges by the number of payments in the lease and multiplying this by the actual number of payments made in the year. Leases other than finance leases are "operating leases" and the rentals thereunder are charged to the Profit and Loss account over the period of the leases.

**Judgements and key sources of estimations uncertainty**

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

**Going Concern**

The company recorded a profit of €5645 for the current year current year compared with a loss of €3131 for year ended 30th June 2024. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have given adequate consideration to the immediate and longer-term economic impacts of the current COVID 19 crisis and while the longer-term impacts are still very uncertain, they believe that the company has access to sufficient cash resources to sustain it for at least twelve months from the date of approval of the financial statements. In addition, the company is working closely with its stakeholders to ensure the continuing financial and operational support during the unprecedented economic downturn arising from the COVID 19 Pandemic. The directors are satisfied that the financial and operational support required will continue and they believe that it is therefore appropriate for the financial statements to be prepared on the going concern basis. Accordingly, these financial do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unfit to continue as a going concern.



**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA.**

Notes which form part of the accounts for the year ended 30th June 2025.

**7. Tangible Fixed Assets.**

	<b>Motor Van</b>	<b>Deposit on Car</b>	<b>Total</b>
Balance 01/07/2024		46598	46598
Additions		~	~
Disposals			
<hr/>			
Balance 30/06/2025		46598	46598

**Depreciation.**

Balance 01/07/2024		5825	5825
Charge for year		5825	5825
<hr/>			
Balance 30/06/2025		11650	11650
N.B.V. 30/06/2024		40773	~ ~ 40773
N.B.V. 30/06/2025	~	34948	~ ~ 34948

**8. Stock.**

	<b>Y/E 30/06/25</b>	<b>Y/E 30/06/24</b>
Goods for resale	-	~



**ENTERPRISE RESEARCH & DEVELOPMENT TEORANTA**

Notes which form part of the accounts for period ended 30/06/2025.

**17. Share Capital**

	Y/E 30/06/2025	Y/E 30/06/2024
<b>Authorised</b>		
<b>100 Ordinary Shares @ €2 each</b>	200	200
<b>Allotted, called up and fully paid</b>		
<b>100 Ordinary Shares @ €2 each</b>	200	200

**18. Directors and Secretaries Interest in Shares**

The Directors and Secretary who served the company during the year and their beneficial interest in the shares of the company were as follows

	Number of shares 2025	Number of shares 2024
Ordinary Shares €2 each		
Shane O'Brien Director/Secretary	99	99
Margaret O'Brien Director	1	1

**19. Impact of FRS 102**

The financial statements for the year ended 30th June 2025 have been prepared in accordance with FRS 102 and the Companies Act 2014.

**20. APB Ethical Standards**

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

**21. Approval of Shareholders Financial Statements**

The directors of Enterprise Research & Development Teoranta approved the shareholders financial statements on 05th February 2026.