

Coolsecure Management Services Limited

**Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 31 August 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Patrick Phelan (Chairman)
Mary Phelan

Secretary and Registered Office

Patrick Phelan
Coolnasmear
Dungarvan
Co. Waterford

Bankers

A.I.B. Bank
3 T.F. Meagher Street
Dungarvan
Co. Waterford

Company Number: 549408

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 15:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to John B. White & Co., Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31 August 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

**Mary Phelan
Director**

**Patrick Phelan
Director & Secretary**

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102, Section 1A) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 549408.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, 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.

Tangible fixed assets - depreciation and amortisation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

	Years
Office & Computer Equipment	3

Taxation

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief.

Deferred taxation

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Foreign currencies

These financial statements have been prepared in Euro (€). Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. Transactions denominated in non-Euro currencies have been translated at the rate of exchange ruling at the transaction date. Any differences are dealt with through the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

SIGNIFICANT ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Allowances for impairment of trade receivables* - The company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

BALANCE SHEET as at

	Notes	31/08/2025 €	31/08/2024 €
Fixed assets			
Tangible assets	5	568	1,512
Current assets			
Debtors		5,505	16,748
Cash and cash equivalents		184,667	211,372
		190,172	228,120
Creditors			
Amounts falling due within one year	6	(8,467)	(9,287)
Net current assets		181,705	218,833
		182,273	220,345
Capital and reserves			
Called up share capital		100	100
Profit and loss account		182,173	220,245
Total equity shareholders' funds	10	182,273	220,345

We as Directors of the company, state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 *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) the directors acknowledge the obligations of the company, under this Act, to—
- (i) 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
- (ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- (e) the company has relied on the specified exemption contained in s.352 Companies Act 2014 (as a micro 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 s.353 Companies Act 2014.

Certified a true copy, to be presented to the AGM

Mary Phelan
Director

Patrick Phelan
Director & Secretary

Date: 9th February 2026

NOTES TO THE BALANCE SHEET

1 Employees

The average number of persons employed by the company, including executive directors, during the financial year was 2.

2 (Loss) on ordinary activities before taxation

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
The (loss) on ordinary activities before taxation is stated after charging:		
Directors' Remuneration	<u>32,785</u>	<u>32,786</u>
Depreciation	<u>1,684</u>	<u>1,514</u>
Exchange Rate (gain)	<u>-</u>	<u>(44)</u>

3 Tax on (loss) on ordinary activities

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
Corporation tax	-	-
Deferred tax	<u>-</u>	<u>(5,250)</u>
	<u>-</u>	<u>(5,250)</u>

The corporation tax charge for the year represents corporation tax at the standard rate of 12.5% as reduced by the availability of loss relief.

3(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the (loss) before tax is as follows:

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
Expected tax on (loss) on ordinary activities at corporation tax rate of 12.5%	(4,759)	(5,811)
Effects of:		
- Loss relief	4,587	5,080
- Disallowable expenses	55	624
- Depreciation in excess of Capital Allowances	<u>117</u>	<u>107</u>
	<u>-</u>	<u>-</u>

4 Dividends

	Year Ended 31/08/2025	Year Ended 31/08/2024
	€	€
Dividend paid on ordinary shares €nil per share (2025: €nil)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Year Ended 31 August 2025

NOTES TO THE BALANCE SHEET

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Tangible fixed assets	Total	
	€	
Cost		
At 31 August 2024	6,789	
Additions	740	
Disposals	-	
At 31 August 2025	<u>7,529</u>	
Depreciation		
At 31 August 2024	5,277	
Charge for the year	1,684	
Disposals	-	
At 31 August 2025	<u>6,961</u>	
Net book amounts		
31 August 2024	<u>1,512</u>	
31 August 2025	<u>568</u>	
6 Creditors	31/08/2025	31/08/2024
	€	€
Amounts falling due within one year		
Trade creditors and accruals	3,987	1,376
Credit Card	174	777
Director's Loan Account (see note 9)	3,726	6,126
VAT	-	351
PAYE/PRSI	580	657
	<u>8,467</u>	<u>9,287</u>

7 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Credit Card	<u>174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174</u>
At 31 August 2025	<u>174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174</u>

NOTES TO THE BALANCE SHEET

8 Directors' Loan Account	31/08/2025	31/08/2024
	€	€
Patrick Phelan		
Opening balance	6,126	(7,936)
Advanced by Director	1,411	14,062
Repaid to Director	(3,811)	-
Closing balance	<u>3,726</u>	<u>6,126</u>

There are no conditions attaching to this loan.

Maximum amount outstanding from directors during the year	€7,936	€7,936
Interest Rate	0.0%	0.0%
Closing value overdrawn expressed as a percentage of net assets	0.0%	3.0%

9 Deferred Taxation	Deferred tax asset 31/08/2025 €	Amount provided 31/08/2025 €	Deferred tax asset 31/08/2024 €	Amount provided 31/08/2024 €
Deferred tax asset – excess depreciation over capital allowances and loss relief c/fwd	<u>10,067</u>	<u>5,426</u>	<u>5,426</u>	<u>5,426</u>

10 Shareholders' funds	Year Ended 31/08/2025 €	Year Ended 31/08/2024 €
Opening shareholders' funds	220,345	261,579
(Loss absorbed) for the year	(38,072)	(41,234)
Closing shareholders' funds – equity interest	<u>182,273</u>	<u>220,345</u>

11 Transactions with related parties

The director of the Company is the only key management personnel, and their remuneration is disclosed in Note 3. There have been no other related party transactions during the current or prior financial year.

12 Ultimate Controlling Party

The ultimate controlling party is Pat Phelan and Mary Phelan through their ownership of the entire issued share capital of the company and their roles as director of the company.

13 Approval of financial statements

The financial statements were approved by the board of directors on 9th February 2026.