

**Company Number: 583232**

**Cliffrun Media Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

## **Cliffrun Media Limited**

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## **Cliffrun Media Limited**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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 the 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", applying Section 1A of that Standard, 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 profit or loss of the company for the 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 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. 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 financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

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.

The directors confirm that they have made available to Searing Point Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary 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 financial year ended 31 March 2025."

**Cliffrun Media Limited**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Cliffrun Media Limited for the financial year ended 31 March 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 12 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Cliffrun Media Limited, 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 Board of 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 its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Statement of Financial Position for the year ended 31 March 2025 your duty to ensure that Cliffrun Media Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cliffrun Media Limited. You consider that Cliffrun Media Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Cliffrun Media Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**SEARING POINT CHARTERED ACCOUNTANTS**

Marina House  
Malahide Marina  
Malahide  
K36 N702

02-Jul-25  
**Date:** \_\_\_\_\_

## Cliffrun Media Limited

# STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	67,532	96,818
<b>Current Assets</b>			
Inventories	8	14,840	-
Receivables	9	79,116	85,008
Cash and cash equivalents		96,742	183,128
		190,698	268,136
<b>Payables: amounts falling due within one year</b>	10	(132,342)	(207,531)
<b>Net Current Assets</b>		58,356	60,605
<b>Total Assets less Current Liabilities</b>		125,888	157,423
<b>Payables:</b>			
amounts falling due after more than one year	11	(125,609)	(397,295)
<b>Net Assets/(Liabilities)</b>		279	(239,872)
<b>Equity</b>			
Called up share capital presented as equity		12,832	11,250
Share premium account	13	985,501	347,750
Retained earnings		(998,054)	(598,872)
<b>Equity attributable to owners of the company</b>		279	(239,872)

# Cliffrun Media Limited STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cliffrun Media 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 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The 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 section 353 Companies Act 2014 and the small companies' regime.

02-Jul-25

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

DocuSigned by:

*Philip Hogan*  
Philip Hogan  
Director

Signed by:

*Deirdre McAndrew*  
Deirdre McAndrew  
Director

## Cliffrun Media Limited

# STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	11,250	347,750	(297,489)	61,511
Loss for the financial year	-	-	(301,383)	(301,383)
Net proceeds of equity ordinary share issue	450	-	-	450
<b>At 31 March 2024</b>	11,250	985,501	(598,872)	397,879
Loss for the financial year	-	-	(399,182)	(399,182)
Net proceeds of equity ordinary share issue	1,582	-	-	1,582
<b>At 31 March 2025</b>	<b>12,832</b>	<b>985,501</b>	<b>(998,054)</b>	<b>279</b>

# Cliffrun Media Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Cliffrun Media Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 583232. The registered office of the company is 8 Connolly Avenue, Kinsaley Lane, Malahide, Dublin, K36EY13, Ireland which is also the principal place of business of the company. The principal activity of the company is the development of a tablet based solution for seniors. Called the Acorn it is a smart tablet based solution, purpose-built to solve the challenge of online adoption and to improve the quality of life for the user. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. 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.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33.33% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

## Cliffrun Media Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Trade and other receivables

Trade and other receivables 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other payables

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

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Going concern

We confirm that we are of the opinion that the company is a going concern, that the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future (a period of at least twelve months from the date of approval of the financial statements); that we have disclosed to you all relevant information of which we are aware and which relates to our opinion, and that all relevant facts are disclosed in the financial statements.

### 4. Operating loss

	2025	2024
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	29,286	31,169
Government grants received	<u>(21,411)</u>	<u>(21,000)</u>

continued

## Cliffrun Media Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>5. Finance costs</b>	<b>2025</b>	2024
	€	€
Interest	<u>5,312</u>	<u>9,094</u>

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	<b>2025</b>	2024
	<b>Number</b>	Number
Director	<u>1</u>	1
Sales/technicians	<u>3</u>	3
	<u>4</u>	<u>4</u>

**7. Property, plant and equipment**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2024	<u>42,078</u>	<u>134,993</u>	<u>177,071</u>
At 31 March 2025	<u>42,078</u>	<u>134,993</u>	<u>177,071</u>
<b>Depreciation</b>			
At 1 April 2024	37,505	42,748	80,253
Charge for the financial year	2,287	26,999	29,286
At 31 March 2025	<u>39,792</u>	<u>69,747</u>	<u>109,539</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>2,286</u>	<u>65,246</u>	<u>67,532</u>
At 31 March 2024	<u>4,573</u>	<u>92,245</u>	<u>96,818</u>

<b>8. Inventories</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u>14,840</u>	<u>-</u>

The replacement cost of stock did not differ significantly from the figures shown.

<b>9. Receivables</b>	<b>2025</b>	2024
	€	€
Trade receivables	34,869	7,706
Other debtors	27,728	59,556
Taxation	16,519	14,396
Prepayments	-	3,350
	<u>79,116</u>	<u>85,008</u>

continued

## Cliffrun Media Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>10. Payables</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts		15,685	13,373
Trade payables		77,988	115,551
Taxation		6,239	7,050
Directors' current accounts (Note 15)		22,602	42,218
Other creditors		-	9,589
Accruals		9,828	19,750
		<b>132,342</b>	<b>207,531</b>
<b>11. Payables</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts		19,859	35,544
Directors' loan accounts (Note 15)		-	100,000
Other loans		105,750	261,751
		<b>125,609</b>	<b>397,295</b>
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year		15,685	13,373
Repayable between one and five years		19,859	13,373
Repayable after five years		-	22,171
		<b>35,544</b>	<b>48,917</b>
<b>12. Grants and state funding</b>			
<b>State Department</b>	<b>Grant Agency</b>	<b>Type of Funding</b>	
			<b>2025</b>
			<b>€</b>
	Enterprise Ireland		(103,000)
	CLN		-
	Louth Enterprise		(2,750)
			<b>(105,750)</b>
<b>13. Income Statement</b>			
	<b>Share premium account</b>	<b>Income statement</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 April 2024	985,501	(598,872)	386,629
Loss for the financial year	-	(399,182)	(399,182)
At 31 March 2025	<b>985,501</b>	<b>(998,054)</b>	<b>(12,553)</b>

### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010 and the year end 2024. There were additional shares issued in the current financial year which has resulted in an increase in share premium.

continued

**Cliffrun Media Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2025.

<b>15. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>100,000</b>	100,000
	<u><u>          </u></u>	<u><u>          </u></u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Philip Hogan	<b>22,602</b>	142,218
	<u><u>          </u></u>	<u><u>          </u></u>

**16. Events After the End of the Reporting Period**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

