

Company registration number: 579969

**Continuing Research & Development Ltd
Trading as Continuing Research & Development Ltd**

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Continuing Research & Development Ltd

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Continuing Research & Development Ltd

Directors and other information

Directors	Raymond Kelly Damien Kelly
Secretary	Damien Kelly
Company number	579969
Registered office	Bailieboro Road Virginia Co. Cavan
Business address	Bailieborough Road Virginia Co. Cavan
Accountants	Clarke Brogan & Co Chartered Accountant 24 High Street Monaghan Co Monaghan
Bankers	Bank Of Ireland Bailieboro Co. Cavan
Solicitors	Nathaniel Lacy & Co. Kenlis Place Kells Co. Meath

Continuing Research & Development Ltd

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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.

Continuing Research & Development Ltd

**Balance sheet
As at 28th February 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	7	18,102		33,133	
			18,102		33,133
Current assets					
Debtors	8	256,003		241,830	
Cash at bank and in hand		47,949		4,586	
		303,952		246,416	
Creditors: amounts falling due within one year					
	9	(307,988)		(306,999)	
Net current liabilities			(4,036)		
Total assets less current liabilities			14,066		
Provisions for liabilities					
	10		-		
Net assets/(liabilities)			14,066		
Capital and reserves					
Called up share capital presented as equity			2		
Profit and loss account			14,064		
Shareholders funds/(deficit)			14,066		

These 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'.

The notes on pages 5 to 9 form part of these abridged financial statements.

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Balance sheet (continued) As at 28th February 2025

We, as directors of Continuing Research & Development Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on 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.

These abridged financial statements were approved by the board of directors on 23rd November 2025 and signed on behalf of the board by:

Raymond Kelly
Director

Damien Kelly
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

Continuing Research & Development Ltd

Notes to the abridged financial statements Financial year ended 28th February 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Bailieboro Road, Virginia, Co. Cavan and its company registration number is 579969. The principal activity of the company is research and development of road Lining and maintenance materials.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014. The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The company has developed a number of products which is now providing a license fee income stream which the directors expect to cover past losses. The company is supported by the a related party companies which are ultimately controlled by the directors.

Turnover

Revenue from the sale of knowledge is recognised when the significant risks and rewards of ownership has transferred to the Licensee.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as 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, with any gains or losses being taken to profit or loss.

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Notes to the abridged financial statements (continued) Financial year ended 28th February 2025

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

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Notes to the abridged financial statements (continued) Financial year ended 28th February 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

5. Directors remuneration

There are no remuneration or pensions paid to directors.

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(24,021)	(4,059)
Profit/(loss) for the financial year	38,085	(19,962)
At the end of the financial year	14,064	(24,021)

7. Intangible assets

	Development costs	Total
	€	€
Cost		
At 1st March 2024 and 28th February 2025	336,470	336,470
Amortisation		
At 1st March 2024	303,337	303,337
Charge for the financial year	15,031	15,031
At 28th February 2025	318,368	318,368
Carrying amount		
At 28th February 2025	18,102	18,102
At 28th February 2024	33,133	33,133

8. Debtors

	2025	2024
	€	€
Trade debtors	163,315	214,151
Other debtors	32,688	17,853
Accrued income	60,000	9,826
	256,003	241,830

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**Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025**

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	272,708	272,708
Other creditors including tax and social insurance	34,262	32,253
Accruals	1,018	2,038
	307,988	306,999

10. Provisions

	2025	2024
	€	€
Deferred tax	-	(3,431)
	-	(3,431)

11. Events after the end of the reporting period

There were no events since the year end, which would require adjustment to the financial statements.

12. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Kelly Bros (Erinline) Ltd	121,994	53,666	(62,960)	(62,298)
Kelly Bros (Roadlines) Ltd	-	-	(18,379)	(18,379)
	-	-	(18,379)	(18,379)

Kelly Bros Erinline Ltd have provided accounts payable services to Continuing Research & Development Ltd. The transaction value reflects costs directly incurred by this company and the cost of these services . Kelly Bros Roadlines Ltd provided a loan of €20,000 at 6% interest to the company.

13. Controlling party

The ultimate control of the company rests with Mr Raymond Kelly and Mr Damien Kelly.

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23rd November 2025.