

ACTIVEAR LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

ACTIVEAR LIMITED

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ACTIVEAR LIMITED

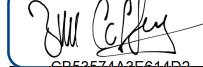
ABRIDGED BALANCE SHEET
AS AT 31 JULY 2025


	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	45,262	9,985
		<u>45,262</u>	<u>9,985</u>
Current assets			
Stocks	9	11,696	7,570
Debtors: amounts falling due within one year	10	9,747	14,247
		<u>21,443</u>	<u>21,817</u>
Creditors: amounts falling due within one year	12	(98,242)	(135,925)
Net current liabilities		<u>(76,799)</u>	<u>(114,108)</u>
Total assets less current liabilities		<u>(31,537)</u>	<u>(104,123)</u>
Creditors: amounts falling due after more than one year	13	(24,845)	-
Net liabilities		<u>(56,382)</u>	<u>(104,123)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(56,482)	(104,223)
Shareholders' funds		<u>(56,382)</u>	<u>(104,123)</u>

We, as directors of Activear Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- 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 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:


 GB53574A3E614D2...
Brian Coffey
 Director


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Yvonne Coffey
 Director

Date: 14-10-2025

Date: 14-10-2025

ACTIVEAR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

These financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet, and the related notes constitute the individual financial statements of Activear Limited for the financial year ended 31 July 2025.

Activear Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 605995). The registered office is 67 Dorset Street Lower, Dublin 1, D01 W720, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102), applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

ACTIVEAR LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expenses in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

ACTIVEAR LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.5 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Leasehold improvements	-	5%
Equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

ACTIVEAR LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	9,718	946
Amortisation of intangible assets, including goodwill	-	2,240
	<u> </u>	<u> </u>

ACTIVEAR LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	5	5
	<u>5</u>	<u>5</u>

6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	125,112	134,298
	<u>125,112</u>	<u>134,298</u>
	<u>125,112</u>	<u>134,298</u>

7. Intangible assets

	Website €
At 1 August 2024	11,200
Other movements	(11,200)
At 31 July 2025	<u>-</u>
At 1 August 2024	11,200
Other movements	(11,200)
At 31 July 2025	<u>-</u>
Net book value	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

ACTIVEAR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. Tangible fixed assets

	Motor vehicles €	Leasehold improvements €	Equipment €	Total €
Cost or valuation				
At 1 August 2024	-	11,847	1,771	13,618
Additions	41,870	-	3,125	44,995
Other movements	-	-	(1,138)	(1,138)
At 31 July 2025	41,870	11,847	3,758	57,475
Depreciation				
At 1 August 2024	-	2,369	1,265	3,634
Charge for the year	8,374	592	751	9,717
Other movements	-	-	(1,138)	(1,138)
At 31 July 2025	8,374	2,961	878	12,213
Net book value				
At 31 July 2025	33,496	8,886	2,880	45,262
At 31 July 2024	-	9,478	507	9,985

9. Stocks

	2025 €	2024 €
Goods for resale	11,696	7,570
	11,696	7,570

10. Debtors

	2025 €	2024 €
Trade debtors	9,588	14,140
Other debtors	159	107
	9,747	14,247

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**11. Cash and cash equivalents**

	2025	2024
	€	€
Less: bank overdrafts	(2,561)	(28,252)
	<u>(2,561)</u>	<u>(28,252)</u>
	<u><u>(2,561)</u></u>	<u><u>(28,252)</u></u>

12. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	2,561	28,252
Trade creditors	12,651	32,584
Corporation tax	5,282	-
Taxation and social insurance	5,283	3,352
Obligations under finance lease and hire purchase contracts	9,975	-
Other creditors	57,090	66,487
Accruals	5,400	5,250
	<u>98,242</u>	<u>135,925</u>
	<u><u>98,242</u></u>	<u><u>135,925</u></u>

13. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	24,845	-
	<u>24,845</u>	<u>-</u>
	<u><u>24,845</u></u>	<u><u>-</u></u>

14. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	(104,223)	(116,856)
Other movement in the profit and loss account	47,741	12,633
	<u>(56,482)</u>	<u>(104,223)</u>
Profit and loss account carried forward at the end of the year	<u><u>(56,482)</u></u>	<u><u>(104,223)</u></u>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Related party transactions and controlling party

Ultimate controlling party

Brian Coffey and Yvonne Coffey own 80% of the ordinary share capital of the Company but as no one individual either directly or indirectly own more than 50% of the ordinary share capital, no one is deemed to be the ultimate controlling party.

Key management personnel compensation

The director's remuneration disclosed in Note 6 represents the total compensation paid to key management personnel during the year.

Other related party transactions

The following loans are owed to the director Brian Coffey and shareholder Neil Morrison at the year end. These loans are long term, interest free and unsecured.

Director Brian Coffey is owed €29,900 at the year end (2024: €39,900). Shareholder Neil Morrison is owed €25,000 at the year end (2024: €25,000). These amounts are included in 'Other creditors' in Note 12.

Acoustic Technologies Limited

Acoustic Technologies Limited is an Irish registered company. Activear Limited and Acoustic Technologies Limited are connected due to common shareholders. During the financial year end 31 July 2025, Activear made purchases of €162,286 (2024: €152,500) on an arms length basis. At 31 July 2025 Activear Limited owed Acoustic Technologies Limited €12,651 (2024: €31,850). This amount is included under 'Trade creditors' in Note 12.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 14-10-2025