

Mallon Technology Limited

**Abridged unaudited financial statements for the
year ended 31 March 2025**

Registration No: 514380 (Republic of Ireland)

Certified a true copy:

Hilary Mallon

Ciara McQuillan

Hilary Mallon

Ciara McQuillan

Director

Director

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Company Information

Directors

Hilary Mallon
Ciara McQuillan
Michael McGuckin
Marion Murphy

Company Secretary

Margaret Donaghy

Registered Office

The Merrion Buildings
18-20 Merrion Street Upper
Dublin 2

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registration Number

514380 (Republic of Ireland)

Bankers

Allied Irish Banks
Clanbrassil St
Dundalk

Statement of Financial Position

	Note	31 March 2025 €	31 March 2024 €
Fixed assets			
Property, plant and equipment	7	44,357	45,911
Investments	8	376,092	376,092
		<u>420,449</u>	<u>422,003</u>
Current assets			
Inventories		208,944	172,308
Receivables		1,098,672	1,667,430
Cash at bank and in hand		1,622,734	1,011,803
		<u>2,930,350</u>	<u>2,851,541</u>
Creditors: amounts falling due within one year		<u>1,273,411</u>	<u>1,087,579</u>
Net current assets		<u>1,656,939</u>	<u>1,763,962</u>
Total assets less current liabilities		<u>2,077,388</u>	<u>2,185,965</u>
Creditors: amounts falling due after one year		15,364	264,713
Provisions for liabilities		-	-
Preference share capital disclosed as debt	9	168,225	644,392
		<u>183,589</u>	<u>909,105</u>
Net assets		<u>1,893,799</u>	<u>1,276,860</u>
Capital and reserves			
Called up equity share capital	9	126,824	126,774
Reserves		1,766,975	1,150,086
Total equity shareholders' funds		<u>1,893,799</u>	<u>1,276,860</u>

The Company has taken advantage of the exemption provided for under Chapter 15 of Part 6 of the Companies Act 2014 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 358 of the Companies Act 2014 are satisfied.

The Company's shareholders have not served a notice on the Company under Section 334(1) in accordance with Section 334(2) of the Companies Act 2014.

The Directors 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 each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 6 of the Companies Act 2014 relating to small sized companies.

The Company has relied on the specific exemptions (as a small company) contained in Section 352 of the Companies Act 2014 and 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.

The financial statements on pages 2 to 9 were approved and authorised for issue by the Board of Directors on 15 May 2025 and were signed on its behalf by:

Hilary Mallon

Ciara McQuillan

Hilary Mallon

Ciara McQuillan

Director

Director

Registration Number: 514380 (Republic of Ireland)

Notes to the financial statements**1. Company Information****Legal status**

Mallon Technology Limited is a private company limited by shares established in the Republic of Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in euro (€) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable Irish accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2014.

Going concern

The Company made a profit during the year ended 31 March 2025 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements**4. Principal accounting policies****Property, plant and equipment**

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of plant and equipment, less any estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Office equipment, fixtures and fittings	Straight Line and Reducing Balance	14.29%
Leasehold improvements	Straight Line	2.00%
Cycle to Work	Straight Line	100.00%

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Notes to the financial statements

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

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 a 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.

Notes to the financial statements

Inventory

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Capital instruments

Shares are included in shareholder funds. Other instruments are classified as liabilities if not included in shareholder funds and if they contain an obligation to transfer economic benefits.

The finance cost recognised in the Income Statement in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

The cost of issue of preference shares and debentures are charged to the Income Statement on a straight-line basis over the life of the instrument. A corresponding amount is transferred from the profit and loss reserve to the share premium account.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash Flow Presentation Exemption

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Director emoluments and key management compensation

Directors' remuneration

	31 March 2025 (12 months) €	31 March 2024 (12 months) €
Aggregate emoluments	<u>105,649</u>	<u>115,151</u>
	<u>105,649</u>	<u>115,151</u>

Key management remuneration

The Directors are the key management of the Company.

Notes to the financial statements

6. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	31 March 2025 (12 months) Number	31 March 2024 (12 months) Number
Total employees	<u>92</u>	<u>90</u>

and their emoluments were:

	31 March 2025 (12 months) €	31 March 2024 (12 months) €
Staff costs (for the persons above)		
Gross wages and salaries	3,926,879	3,559,696
Employer's social security costs	425,558	384,508
Other pension costs	6,811	11,399
	<u>4,359,248</u>	<u>3,955,603</u>

7. Property, plant and equipment

	Office equipment, fixtures and fittings €	Leasehold improvements €	Cycle to work €	Total €
Cost				
At 1 April 2024	32,498	43,800	8,007	84,305
Additions	1,166	-	1,000	2,166
At 31 March 2025	<u>33,664</u>	<u>43,800</u>	<u>9,007</u>	<u>86,471</u>
Depreciation				
At 1 April 2024	21,846	8,906	7,642	38,394
Charge for the year	1,636	875	1,209	3,720
At 31 March 2025	<u>23,482</u>	<u>9,781</u>	<u>8,851</u>	<u>42,114</u>
Net book value				
At 31 March 2025	<u>10,182</u>	<u>34,019</u>	<u>156</u>	<u>44,357</u>
At 31 March 2024	10,652	34,894	365	45,911

The net book value of property, plant and equipment include amounts of €Nil (2024: €Nil) in respect of assets held under asset purchase agreements.

8. Fixed asset investments

	Investments in group undertakings €	Total €
Cost		
At 1 April 2024	376,092	376,092
Additions	-	-
At 31 March 2025	<u>376,092</u>	<u>376,092</u>
Amortisation		
At 1 April 2024	-	-
Charge for the year	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>376,092</u>	<u>376,092</u>
At 31 March 2024	376,092	376,092

Notes to the financial statements

10. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

11. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

12. Capital commitments

The Company did not have any material capital commitments at 31 March 2025 or at 31 March 2024.

13. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

14. Other financial commitments

The Company's operating commitments at 31 March 2025 and 31 March 2024 are analysed in the table below.

	31 March 2025	31 March 2024
	€	€
Land and buildings		
In less than one year	<u>16,716</u>	<u>16,716</u>
	<u>16,716</u>	<u>16,716</u>

15. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 15 May 2025.