

Retail Solutions Limited
Director's Report and Unaudited Financial Statements
for the financial year ended 31 March 2025

**Lillis Egan O Beirn & Co.,
Chartered Accountants and Statutory Auditors
Mill House,
10 Mill Street,
Galway.**

Company Number: 230872

Retail Solutions Limited

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Retail Solutions Limited
DIRECTOR AND OTHER INFORMATION

Director	Jarlath Hennelly
Company Secretary	Avril Hennelly
Company Number	230872
Registered Office and Business Address	Unit 25 N17 Business Park Tuam Co. Galway Ireland
Accountants	Lillis Egan O Beirn & Co., Chartered Accountants Mill House, 10 Mill Street, Galway.
Bankers	Bank of Ireland Tuam, Co Galway.
Solicitors	BHSM LLP 6-7 Harcourt Terrace, Dublin 2.

Retail Solutions Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

The director presents his report and the unaudited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of the sale and installation of retail software and hardware.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

Economic

The company's sales are exposed to risk from the general economic conditions in Ireland. The uptake of new installations is linked to the economic climate. If retail sales are down, customers may be unable to afford upgrades of their retail systems. However, the company generates maintenance contract income and it continues to be a steady source of revenue.

Product development

The company operates in a competitive market characterised by rapidly changing technology and increasingly sophisticated customer requirements. The company must ensure it responds promptly and effectively to maintain market share.

Currency

The company's activities are conducted primarily in euro, resulting in low levels of foreign currency transactional risk. The principal foreign exchange risks to which the financial statements are exposed pertain to adverse movements in bank balances held in foreign currencies when translated into euro.

Credit risk and credit control

As part of the overall service package, the company provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances. All major outstanding balances are reviewed regularly.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €281,893 (2024 - €514,214).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €7,969,758 (2024 - €7,719,337) and liabilities of €1,408,954 (2024 - €1,440,426). The net assets of the company have increased by €281,893.

Director and Secretary

The director who served throughout the financial year was as follows:

Jarlath Hennelly

The secretary who served throughout the financial year was Avril Hennelly.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Jarlath Hennelly	Retail Solutions International Limited	Ordinary Shares	75	75
Secretary Avril Hennelly	Retail Solutions International Limited	Ordinary Shares	25	25

Future Developments

The company plans to continue its present activities.

Retail Solutions Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

Post Statement of Financial Position Events

At the date of approving the financial statements there are no significant events affecting the company since the end of the financial year.

Political Contributions

The company did not make any political donations in the year.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The books of account are maintained at the company's office at Unit 25 N17 Business Park, Tuam, Co. Galway.

Signed on behalf of the board

Jarlath Hennelly
Director

22 December 2025

Retail Solutions Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes:

The director approves these financial statements and confirms that he is 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 director confirms that he has made available to Lillis Egan O Beirn & Co., (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 director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025.

Signed on behalf of the board

Jarlath Hennelly
Director

22 December 2025

Retail Solutions Limited
CHARTERED ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited financial statements of Retail Solutions Limited
for the financial year ended 31 March 2025

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 March 2025 as set out on pages 8 to 22 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm 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 director of Retail Solutions Limited, 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 Director 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 director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in 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 Retail Solutions 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 profit of Retail Solutions Limited. You consider that Retail Solutions 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 financial statements of Retail Solutions 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 financial statements.

LILLIS EGAN O BEIRN & CO.,
Chartered Accountants and Statutory Auditors
Mill House,
10 Mill Street,
Galway.

22 December 2025

Retail Solutions Limited

INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	5,232,563	5,698,727
Cost of sales		<u>(1,132,657)</u>	<u>(1,377,824)</u>
Gross profit		4,099,906	4,320,903
Distribution costs		(271,392)	(272,393)
Administrative expenses		(3,976,062)	(3,717,623)
Other operating income		<u>469,524</u>	<u>272,206</u>
Operating profit	5	321,976	603,093
Other gains and losses	6	-	5,188
Interest receivable and similar income	7	94	200
Interest payable and similar expenses	8	(8,010)	(8,048)
Profit before taxation		314,060	600,433
Tax on profit	10	<u>(32,167)</u>	<u>(86,219)</u>
Profit for the financial year		281,893	514,214
Total comprehensive income		281,893	514,214

Approved by the board on 22 December 2025 and signed on its behalf by:

Jarlath Hennelly
 Director

Retail Solutions Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Property, plant and equipment	12	322,327	218,134
Investments	13	1,130,962	1,130,962
Fixed Assets		1,453,289	1,349,096
Current Assets			
Stocks	14	543,234	281,994
Debtors	15	5,815,845	5,859,679
Cash and cash equivalents		157,390	228,568
		6,516,469	6,370,241
Creditors: amounts falling due within one year	17	(1,316,616)	(1,377,734)
Net Current Assets		5,199,853	4,992,507
Total Assets less Current Liabilities		6,653,142	6,341,603
Creditors:			
amounts falling due after more than one year	18	(92,338)	(62,692)
Net Assets		6,560,804	6,278,911
Capital and Reserves			
Called up share capital presented as equity	22	20	20
Retained earnings		6,560,784	6,278,891
Equity attributable to owners of the company		6,560,804	6,278,911

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

I as Director of Retail Solutions International 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 359 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) I 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 period and of its profit or loss for such a financial period 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.

Approved by the board on 22 December 2025 and signed on its behalf by:

Jarlath Hennelly
Director

Retail Solutions Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	20	5,764,677	5,764,697
Profit for the financial year	-	514,214	514,214
At 31 March 2024	20	6,278,891	6,278,911
Profit for the financial year	-	281,893	281,893
At 31 March 2025	20	6,560,784	6,560,804

Retail Solutions Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		281,893	514,214
Adjustments for:			
Fair value gains and losses		-	(5,188)
Interest receivable and similar income		(94)	(200)
Interest payable and similar expenses		8,010	8,048
Tax on profit on ordinary activities		32,167	86,219
Depreciation		88,408	87,157
Profit/loss on disposal of property, plant and equipment		(20,102)	(6,675)
		<u>390,282</u>	<u>683,575</u>
Movements in working capital:			
Movement in stocks		(261,240)	105,529
Movement in debtors		473,276	(513,297)
Movement in creditors		(81,566)	122,599
		<u>520,752</u>	<u>398,406</u>
Cash generated from operations		520,752	398,406
Interest paid		(8,010)	(8,048)
Tax paid		(52,266)	(108,242)
		<u>460,476</u>	<u>282,116</u>
Net cash generated from operating activities		460,476	282,116
Cash flows from investing activities			
Interest received		94	200
Payments to acquire property, plant and equipment		(121,754)	(48,756)
Receipts from sales of property, plant and equipment		31,533	35,818
		<u>(90,127)</u>	<u>(12,738)</u>
Net cash used in investment activities		(90,127)	(12,738)
Cash flows from financing activities			
Capital element of hire purchase contracts		(37,687)	(56,682)
Advances to subsidiaries/group companies		(412,161)	(1,124,664)
Advances from subsidiaries/group companies		-	90,000
		<u>(449,848)</u>	<u>(1,091,346)</u>
Net cash used in financing activities		(449,848)	(1,091,346)
Net decrease in cash and cash equivalents		(79,499)	(821,968)
Cash and cash equivalents at beginning of financial year		228,568	1,050,536
Cash and cash equivalents at end of financial year	16	149,069	228,568

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Retail Solutions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 230872. The registered office of the company is Unit 25 N17 Business Park, Tuam, Co. Galway, Ireland 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 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill for Justscan was capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 3 years, which was estimated to be the period during which benefits were expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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, fitting and equipment	-	15% 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.

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

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.

Trade and other creditors

Trade and other creditors 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.

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 and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members 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.

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 reporting 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 reporting date.

Government grant

Deferred income is provided for at the reporting date. It is calculated based as a proportion of the value of maintenance sales issued that relate to contracts whose cover extends beyond the current financial year.

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.

Pensions

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Impairment of Trade Debtors

The company trades with customers on credit terms. Some debts due will not be paid through the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. Debtor balances are regularly reviewed and the director is confident that balances are recoverable.

Deferred Income

A provision is made at the year end reporting date to account for deferred maintenance income. Deferred income relates to maintenance sales issued during the year for contracts whose cover extends beyond the current financial year. The company uses sales records and their knowledge of customer maintenance contract periods to estimate deferred income at the reporting date.

Retail Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Sale and installation of software and hardware	2,945,752	3,353,577
Maintenance contract income	2,285,377	2,236,570
Group sales	1,434	108,580
	<u>5,232,563</u>	<u>5,698,727</u>
By Geographical market:		
Republic of Ireland	4,783,471	5,134,423
Europe	-	7,262
UK/Rest of the World	449,092	557,042
	<u>5,232,563</u>	<u>5,698,727</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 9% for the financial year.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	88,408	87,157
(Profit) on disposal of property, plant and equipment	(20,102)	(6,675)
Profit on foreign currencies	-	(971)
Operating lease rentals		
- Motor vehicles	12,414	11,778
Government grant received	(4,339)	-
	<u>88,408</u>	<u>87,157</u>

6. Other Gains and Losses

	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	-	5,188
	<u>-</u>	<u>5,188</u>

7. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	94	200
	<u>94</u>	<u>200</u>

8. Interest payable and similar expenses

	2025	2024
	€	€
Hire purchase interest	8,010	8,048
	<u>8,010</u>	<u>8,048</u>

Retail Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	2025 Number	2024 Number
Management	1	1
Other	74	69
	<u>75</u>	<u>70</u>

The staff costs (inclusive of director's salaries) comprise:

	2025 €	2024 €
Wages and salaries	3,168,874	2,824,483
Social welfare costs	336,233	286,520
Pension costs	52,610	47,206
	<u>3,557,717</u>	<u>3,158,209</u>

Retail Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	31,687	86,262
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	480	(43)
	<u> </u>	<u> </u>
Total deferred tax (Note 15)	480	(43)
	<u> </u>	<u> </u>
Tax on profit (Note 10 (b))	32,167	86,219
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	314,060	600,233
Profit taxable at 25%	-	200
	<u> </u>	<u> </u>
Profit before tax	314,060	600,433
	<u> </u>	<u> </u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	39,258	75,029
Profit before tax multiplied by 25%	-	50
	<u> </u>	<u> </u>
	39,258	75,079
Effects of:		
Expenses not deductible for tax purposes	(424)	1,822
Depreciation in excess of capital allowances for period	1,679	3,913
Deferred tax	480	(43)
Loan interest	(8,826)	(9,302)
Income tax on directors loan	-	14,750
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 10 (a))	32,167	86,219
	<u> </u>	<u> </u>

Retail Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

11. Intangible assets

	Goodwill
	€
Cost	
At 1 April 2024	90,000
At 31 March 2025	90,000
Provision for diminution in value	
At 31 March 2025	90,000
Net book value	
At 31 March 2025	-

Intangible assets refer to the acquisition of Just Scan Limited several years ago.

12. Property, plant and equipment

	Fixtures, fitting and equipment	Motor vehicles	Total
	€	€	€
Cost or Valuation			
At 1 April 2024	253,626	398,334	651,960
Additions	40,784	163,248	204,032
Disposals	-	(57,323)	(57,323)
Transfers	-	10,331	10,331
At 31 March 2025	294,410	514,590	809,000
Depreciation			
At 1 April 2024	225,801	208,025	433,826
Charge for the financial year	6,481	81,927	88,408
On disposals	-	(45,892)	(45,892)
Transfers	-	10,331	10,331
At 31 March 2025	232,282	254,391	486,673
Net book value			
At 31 March 2025	62,128	260,199	322,327
At 31 March 2024	27,825	190,309	218,134

12.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	238,635	145,686	152,253	79,796

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Investments

	Subsidiary undertakings shares
Investments	€
Cost	
At 31 March 2025	1,130,962
Net book value	
At 31 March 2025	<u>1,130,962</u>
At 31 March 2024	<u>1,130,962</u>

13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Leaders Enterprises Group Limited	7 Willow Business Park, Nangor Road, Dublin 12	Sale and installation of retail software and hardware	Ordinary Shares	100%

The investment in subsidiary undertakings refers to the company's ownership of Leaders Enterprises Group Limited.

14. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>543,234</u>	<u>281,994</u>

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

15. Debtors	2025 €	2024 €
Trade debtors	746,747	1,185,910
Amounts owed by group undertakings	4,890,951	4,478,790
Deferred tax asset	5,076	5,556
Director's current account	59,000	59,000
Taxation and social welfare (Note 19)	17,966	205
Prepayments	68,304	27,431
Accrued income	27,801	102,787
	<u>5,815,845</u>	<u>5,859,679</u>

All trade debtors are due within one year.

Amounts owed by group undertakings are unsecured, are not subject to an interest charge, have no fixed date of repayment and are repayable on demand.

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	157,390	228,568
Bank overdrafts	(8,321)	-
	149,069	228,568
	<u><u>149,069</u></u>	<u><u>228,568</u></u>
17. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	8,321	-
Net obligations under finance leases and hire purchase contracts	66,954	52,009
Trade creditors	414,438	357,566
Amounts owed to group undertakings	354,382	354,382
Taxation and social welfare (Note 19)	159,344	302,874
Other creditors	106,670	83,132
Accruals	53,745	59,624
Deferred Income	152,762	168,147
	1,316,616	1,377,734
	<u><u>1,316,616</u></u>	<u><u>1,377,734</u></u>
<p>Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.</p> <p>Amounts owed to group undertakings are unsecured, are not subject to an interest charge, have no fixed date of repayment and are repayable on demand.</p>		
18. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	92,338	62,692
	<u><u>92,338</u></u>	<u><u>62,692</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	66,954	52,009
Repayable between one and five years	92,338	62,692
	159,292	114,701
	<u><u>159,292</u></u>	<u><u>114,701</u></u>
19. Taxation and social welfare	2025	2024
	€	€
Debtors:		
Corporation tax	17,761	-
Other tax	205	205
	17,966	205
	<u><u>17,966</u></u>	<u><u>205</u></u>
Creditors:		
VAT	87,662	239,687
Corporation tax	-	2,818
PRSI	71,682	60,369
	159,344	302,874
	<u><u>159,344</u></u>	<u><u>302,874</u></u>

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Details of creditors

Security given in respect of creditors

Bank of Ireland hold a letter of guarantee from Retail Solutions Limited guaranteeing the borrowings of Retail Solutions International Limited "the borrower" in relation to the acquisition of Retail Solutions Limited and Parlour Investments Limited.

- Assignment to the bank of Keyman Life Policy on the life of Jarlath Hennelly for minimum amount €1,000,000.
- Letter of guarantee from Retail Solutions Limited guaranteeing the borrower's liabilities in the amount of €2,800,000.
- Floating debenture over assets and undertakings of Retail Solutions Limited.

21. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €52,610 (2024 - €47,206)

22. Share capital

Description	Number of shares	Value of units	2025	2024
			€	€
Authorised				
'A' Ordinary Shares	500,000	€1.00 each	500,000	500,000
'B' Ordinary Share Capital	500,000	€1.00 each	500,000	500,000
			1,000,000	1,000,000
Allotted, called up and fully paid				
'A' Ordinary Shares	10	€1.00 each	10	10
'B' Ordinary Share Capital	10	€1.00 each	10	10
			20	20

23. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Due:		
Within one year	-	8,834

24. Director's remuneration

	2025	2024
	€	€
Remuneration	83,135	80,423
Pension contributions	34,000	19,000
	117,135	99,423

In addition to the directors remuneration disclosed above, benefit in kind were also provided for the year to the director. The total value of which amounted to €9,763 (2024:€8,952).

Included in wages is remuneration to some of the directors' family members totaling €41,400 for the year (2024:€26,990).

25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Retail Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

In the opinion of the director these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

26. Parent company

The company regards Retail Solutions International Limited as its parent company.

27. Controlling interest

Jarlath and Avril Hennelly are considered to be the company's ultimate controlling party.

28 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(114,701)	37,687	(82,278)	(159,292)
Total liabilities from financing activities	<u>(114,701)</u>	<u>37,687</u>	<u>(82,278)</u>	<u>(159,292)</u>
Total Cash and cash equivalents (Note 16)				<u>149,069</u>
Total net debt				<u><u>(10,223)</u></u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 22 December 2025.

RETAIL SOLUTIONS LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Retail Solutions Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 March 2025

	2025	2024
	€	€
Sales	5,232,563	5,698,727
Cost of sales		
Opening stock	281,994	387,523
Purchases	1,241,994	1,073,867
Software development	125,759	189,266
Commissions payable	-	2,030
Carriage inwards	26,144	7,132
	1,675,891	1,659,818
Closing stock	(543,234)	(281,994)
	1,132,657	1,377,824
Gross profit	4,099,906	4,320,903
Distribution Costs		
Carriage outwards	16,608	20,408
Motor running expenses	131,068	118,765
Leasing of motor vehicles	12,414	11,778
Travelling expenses	49,477	46,179
Profits/losses on disposal of tangibles	(20,102)	(6,675)
Depreciation of tangible assets	81,927	81,938
	271,392	272,393
Administrative expenses		
Wages and salaries	3,085,739	2,744,060
Directors' remuneration	83,135	80,423
Employer's PRSI contributions	336,233	286,520
Directors' defined contribution pension costs	34,000	19,000
Staff defined contribution pension costs	18,610	28,206
Staff training	6,343	8,560
Exhibitions, trade fairs and conferences	-	5,200
Software service licences	44,743	79,611
Rent payable	33,300	33,300
Rates	6,584	7,955
Insurance	18,606	15,890
Medical insurance	6,409	3,683
Death in service	8,009	3,412
Photocopier	1,733	1,650
Light and heat	18,394	18,814
Repairs and maintenance	6,876	7,055
Printing, postage and stationery	988	3,783
Advertising and website	50,897	39,844
Telephone and internet	41,004	40,914
Computer and software	38,096	37,778
Hire of equipment	-	190
Recruitment fees	889	2,065
Consultancy fees	105,188	158,247
Accountancy	23,140	15,365
Bank charges	3,812	4,074
Bad debts	450	22,924
General bad debt provision	(11,241)	10,302
Profit/loss on exchange	-	(971)
Canteen and cleaning	3,959	836
Staff entertainment	871	7,528
Staff costs	1,984	22,148
Miscellaneous	2,794	2,338
Licences & permits	1,200	1,700

The supplementary information does not form part of the financial statements

Retail Solutions Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 March 2025

	2025	2024
	€	€
Profit/loss on foreign currency	(3,164)	-
Depreciation of tangible assets	6,481	5,219
	<u>3,976,062</u>	<u>3,717,623</u>
Finance		
Hire purchase interest	<u>8,010</u>	<u>8,048</u>
Miscellaneous income		
Government grants received	4,339	-
Management charge to subsidiary company	465,185	272,206
Bank interest	94	200
Other gains and losses	-	5,188
	<u>469,618</u>	<u>277,594</u>
Net profit	<u><u>314,060</u></u>	<u><u>600,433</u></u>