

Company registration number: 526634

Underground Eye Ltd

Unaudited abridged financial statements

for the financial year ended 30th April 2025

Underground Eye Ltd

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Accountants' Report to the board of directors on the unaudited financial statements of Underground Eye Ltd

I have compiled the financial statements which comprise the , balance sheet and related notes of Underground Eye Ltd for the financial year ended 30th April 2025.

Respective responsibilities of directors and accountants

As described on the Directors Report, the company's directors are responsible for the financial statements. It is my responsibility to compile the financial statements of Underground Eye Ltd from the accounting records, information and explanations supplied to me by the directors.

Scope of work

I compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) - Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to me by the directors.

I have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Daniel O' Mahony FCPA
Certified Public Accountant
Kilbarry
Lissarda
Co. Cork

14th January 2026

Underground Eye Ltd

Balance sheet As at 30th April 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	324,591		221,970	
			324,591		221,970
Current assets					
Stocks	8	1,755		2,400	
Debtors	9	208,097		239,457	
Cash at bank and in hand		5,604		11,629	
		215,456		253,486	
Creditors: amounts falling due within one year					
	10	(131,053)		(141,636)	
Net current assets					
			84,403		111,850
Total assets less current liabilities					
			408,994		333,820
Creditors: amounts falling due after more than one year					
	11		(49,084)		-
Net assets					
			359,910		333,820
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			359,908		333,818
Shareholders funds					
			359,910		333,820

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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 9 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 30th April 2025**

We, as directors of Underground Eye 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 14th January 2026 and signed on behalf of the board by:

Edward Barrett
Director

Niamh Barrett
Director

The notes on pages 4 to 9 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 30th April 2025

1. Critical accounting judgements and estimates

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.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for accruals

The company recognises expenses when they are incurred. This involves the calculation of accruals at each period end to account for incurred expenses. This requires estimation of the expected cost.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

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.

The deferred tax position of the company has been considered. As it is not material, deferred tax has not been included in the accounts.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 12.5%	reducing balance
Plant & machinery	- 12.5%	reducing balance
Motor vehicles	- 12.5%	reducing balance

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

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 30th April 2025

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

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 rate method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand, and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	50,028	53,412
Cost of stocks and work in progress recognised as an expense	124,720	142,318
	<u>174,748</u>	<u>195,730</u>

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 5).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	235,925	253,355
Social insurance costs	14,895	12,362
	<u>250,820</u>	<u>265,717</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	100,642	141,438
	<u>100,642</u>	<u>141,438</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	333,819	269,249
Profit for the financial year	26,089	64,569
At the end of the financial year	<u>359,908</u>	<u>333,818</u>

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1st May 2024	28,043	297,657	180,179	505,879
Additions	-	136,149	16,500	152,649
At 30th April 2025	<u>28,043</u>	<u>433,806</u>	<u>196,679</u>	<u>658,528</u>
Depreciation				
At 1st May 2024	24,385	175,439	84,085	283,909
Charge for the financial year	3,658	32,296	14,074	50,028
At 30th April 2025	<u>28,043</u>	<u>207,735</u>	<u>98,159</u>	<u>333,937</u>
Carrying amount				
At 30th April 2025	<u>-</u>	<u>226,071</u>	<u>98,520</u>	<u>324,591</u>
At 30th April 2024	<u>3,658</u>	<u>122,218</u>	<u>96,094</u>	<u>221,970</u>

8. Stocks and work in progress

	2025 €	2024 €
Finished goods and goods for resale	<u>1,755</u>	<u>2,400</u>

Work-in-progress represents the direct costs associated with un-invoiced work at the year end.

9. Debtors

	2025 €	2024 €
Trade debtors	181,417	180,352
Other debtors	26,680	58,179
Prepayments	-	926
	<u>208,097</u>	<u>239,457</u>

All debtors are receivable within one year.

10. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	64,117	14,835
Other creditors including tax and social insurance	39,732	98,348
Accruals	3,000	4,520
	<u>106,849</u>	<u>117,703</u>

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

11. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Other creditors including tax and social insurance	49,084	-

12. Events after the end of the reporting period

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

13. Controlling party

Edward Barrett (50%) and Niamh Barrett (50%) each own the issued share capital of the company.

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 14th January 2026.