

Company Number: 315946

Propylon Limited
Annual Report and Financial Statements
for the financial year ended 30 September 2024

Propylon Limited

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Propylon Limited DIRECTORS AND OTHER INFORMATION

Directors	John Harrington Sean McGrath Dan Murphy
Company Secretary	Jason Byrne
Company Number	315946
Registered Office and Business Address	36 Blackbourne Square Rathfarnham Gate Dublin 14
Auditors	Hogan & Associates Chartered Accountants and Statutory Auditors Unit E6, Nutgrove office park Rathfarnham Dublin 14
Bankers	Bank Of Ireland Mian Street Dundrum Dublin 14 Ireland

Propylon Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2024

The directors present their report and the audited financial statements for the financial year ended 30 September 2024.

Principal Activity and Review of the Business

The principal activity of the company is providing solutions for drafting, amending, consolidating, and publishing legislation, regulation, standards and their associated guidance, policies & procedures, and training materials. It does this for both work for public sector and private sector bodies.

There has been no significant change in these activities during the financial year ended 30 September 2024.

Principal Risks and Uncertainties

There are a number of risks and uncertainties that can impact on the performance of the company, some of which are beyond the control of the company and its Board. The company's management team closely monitors market trends and risks on an on-going basis. These trends and risks are the focus of monthly management meetings where each business unit's performance is assessed versus budget. Key performance indicators are also used to benchmark operational performance.

The principal risks and uncertainties facing the company are outlined below:

Commercial risk

Market conditions

The company's products are mainly targeted at government, standards bodies, and regulated firms in Ireland, the UK and the US. As a result, demand is dependent on activity levels, which varies by geographic market and is subject to budgets which come under pressure during recessionary times. The exposure to the cyclicity of any one market is mitigated by the company's industry diversification.

Human Resources

People and teams and talent management are an integral part of the company's business and are key to continuing progress at the company. Competition for talent is significant. The company attracts and retains its people through the provision of on-going opportunity for career progress, training initiatives and continually identifying emerging managers and leaders within the company including talent management and graduate recruitment programmes.

Financial risk

Funding and liquidity risks

The company operates a prudent approach to liquidity management using a mixture of short-term debt, cash and cash equivalents, to meet its liabilities when due. Cash-flow is monitored on a daily basis.

Foreign exchange risk

The company's revenues are invoiced and collected in either Euro, Sterling or US Dollars. Exposures to currency risk are managed by foreign exchange hedges and also through a cash-pooling facility in operation with the company's US subsidiary

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,948,234 (2023 - €2,314,272).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €16,329,341 (2023 - €11,519,152) and liabilities of €2,641,154 (2023 - €1,779,199). The net assets of the company have increased by €3,948,234.

Directors and Secretary

The directors who served throughout the financial year were as follows:

John Harrington
Sean McGrath
Dan Murphy

The secretary who served throughout the financial year was Jason Byrne.

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

There were no changes in shareholdings between 30 September 2024 and the date of signing the financial statements.

Propylon Limited DIRECTORS' REPORT

for the financial year ended 30 September 2024

The directors are not required to retire by rotation.

Future Developments

The company expects to operate at an increased level of activity in the forthcoming years and expects to grow its business with government, standards bodies and regulated firms. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There are no other significant events affecting the company since the financial year end.

Auditors

The auditors, Hogan & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information

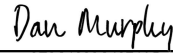
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 36 Blackbourne Square, Rathfarnham Gate, Dublin 14.

Signed on behalf of the board

Signed by:

B6729F56896547B
John Harrington
Director
November 26,
Date: 2025

DocuSigned by:

8E061039C4374A5...
Dan Murphy
Director
November 26,
Date: 2025

Propylon Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2024

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 that 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 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 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Signed by:



John Harrington
Director

Date: November 26, 2025

DocuSigned by:



Dan Murphy
Director

Date: November 26, 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Propylon Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Propylon Limited ('the company') for the financial year ended 30 September 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Propylon Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Shaun Strain

**for and on behalf of
HOGAN & ASSOCIATES**

Chartered Accountants and Statutory Auditors
Unit E6, Nutgrove office park
Rathfarnham
Dublin 14

Date: November 26, 2025

Propylon Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Propylon Limited PROFIT AND LOSS ACCOUNT


for the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Turnover	5	15,727,184	8,987,064
Cost of sales		(1,721,397)	(741,165)
Gross profit		14,005,787	8,245,899
Administrative expenses		(9,988,449)	(5,773,040)
Other operating income		510,483	176,285
Operating profit	6	4,527,821	2,649,144
Interest payable and similar expenses	8	(8,334)	(4,152)
Profit before taxation		4,519,487	2,644,992
Tax on profit	10	(571,253)	(330,720)
Profit for the financial year		3,948,234	2,314,272
Total comprehensive income		3,948,234	2,314,272

Approved by the board on November 26, 2025 and signed on its behalf by:

Signed by:


 B6791E56896547B
John Harrington
 Director

DocuSigned by:


 8E671938C4374A5...
Dan Murphy
 Director

Propylon Limited
BALANCE SHEET
as at 30 September 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	12	297,982	240,931
Investments	13	1	1
Fixed Assets		<u>297,983</u>	<u>240,932</u>
Current Assets			
Debtors	14	14,310,148	7,447,946
Cash and cash equivalents		1,721,210	3,830,274
		<u>16,031,358</u>	<u>11,278,220</u>
Creditors: amounts falling due within one year	16	<u>(2,572,156)</u>	<u>(1,752,069)</u>
Net Current Assets		<u>13,459,202</u>	<u>9,526,151</u>
Total Assets less Current Liabilities		<u>13,757,185</u>	<u>9,767,083</u>
Creditors:			
amounts falling due after more than one year	17	<u>(68,998)</u>	<u>(27,130)</u>
Net Assets		<u>13,688,187</u>	<u>9,739,953</u>
Equity			
Called up share capital presented as equity	19	498,995	498,995
Share premium account	20	3,115,762	3,115,762
Retained earnings		10,073,430	6,125,196
Equity attributable to owners of the company		<u>13,688,187</u>	<u>9,739,953</u>

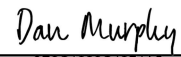
Approved by the board on November 26, 2025 and signed on its behalf by:

Signed by:



John Harrington
Director

DocuSigned by:



Dan Murphy
Director

Propylon Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	498,995	3,115,762	3,810,924	7,425,681
Profit for the financial period	-	-	2,314,272	2,314,272
At 30 September 2023	498,995	3,115,762	6,125,196	9,739,953
Profit for the financial year	-	-	3,948,234	3,948,234
At 30 September 2024	498,995	3,115,762	10,073,430	13,688,187

Propylon Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		3,948,234	2,314,272
Adjustments for:			
Interest payable and similar expenses		8,334	4,152
Tax on profit on ordinary activities		571,253	330,720
Depreciation		116,959	56,738
		<u>4,644,780</u>	<u>2,705,882</u>
Movements in working capital:			
Movement in debtors		(2,417,375)	1,109,039
Movement in creditors		665,034	(328,515)
		<u>2,892,439</u>	<u>3,486,406</u>
Cash generated from operations		2,892,439	3,486,406
Tax paid		(441,580)	(448,536)
		<u>2,450,859</u>	<u>3,037,870</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(8,334)	(4,152)
Payments to acquire tangible assets		(174,010)	(46,389)
Receipts from sales of investments		-	105,679
		<u>(182,344)</u>	<u>55,138</u>
Net cash (used in)/generated from investment activities		(182,344)	55,138
Cash flows from financing activities			
Capital element of hire purchase contracts		69,849	(16,120)
Advances to subsidiaries/group companies		(4,444,827)	(1,146,356)
		<u>(4,374,978)</u>	<u>(1,162,476)</u>
Net cash used in financing activities		(4,374,978)	(1,162,476)
Net (decrease)/increase in cash and cash equivalents		(2,106,463)	1,930,532
Cash and cash equivalents at beginning of financial year		3,829,057	1,898,525
Cash and cash equivalents at end of financial year	15	<u>1,722,594</u>	<u>3,829,057</u>

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

1. General Information

Propylon Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 36 Blackbourne Square, Rathfarnham Gate, Dublin 14 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 Directors' 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 30 September 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)

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 is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

Turnover

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

Revenue from rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Where the delivery of a contract covers more than one accounting period, revenue is deferred and recognised systematically over the life of the contract.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold improvements	-	10% Straight line
Fixtures, fittings and equipment	-	20% 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.

Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

Investments

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

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

The company utilises forward foreign exchange hedges to mitigate the risk of exposure to adverse foreign exchange movements. The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared the budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. 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.

continued

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. The company uses estimates based on historical experience and current information in determining the level of debts which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Period of financial statements

The comparative figures relate to the 9 month period ended 30 September 2023.

5. Turnover

The turnover for the financial year is analysed as follows:

	2024	2023
	€	€
Sales - Ireland	559,632	451,046
Sales - United Kingdom	910,121	267,366
Sales - USA	12,665,728	7,708,795
Sales - Canada	540,764	559,857
Sales-Belgium	1,050,939	-
	<u>15,727,184</u>	<u>8,987,064</u>
By Geographical market:		
Republic of Ireland	559,632	451,046
United Kingdom	910,121	267,366
North America	14,257,431	8,268,652
	<u>15,727,184</u>	<u>8,987,064</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 96% for the financial year.

6. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	116,959	56,738
Loss/(profit) on foreign currencies	118,965	(226,406)
	<u>118,965</u>	<u>(226,406)</u>

7. Other Operating Income

Other Income Includes:

	2024	2023
	€	€
Group Interest Income	163,617	-
R & D Tax Credit	344,280	175,339
Other Interest Income	2,586	946
	<u>510,483</u>	<u>176,285</u>

8. Interest payable and similar expenses

	2024	2023
	€	€
Finance lease charges	8,334	4,152
	<u>8,334</u>	<u>4,152</u>

Propylon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

9. Employees and remuneration

Number of employees

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

	2024	2023
	Number	Number
Average employed in the period	<u>96</u>	<u>80</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024	2023
	€	€
Wages and salaries	7,689,228	4,590,552
Social welfare costs	816,636	497,793
Pension costs	194,535	112,915
	<u>8,700,399</u>	<u>5,201,260</u>

10. Tax on profit

	2024	2023
	€	€
(a) Analysis of charge in the financial year		

Current tax:

Corporation tax at 12.50% (2023 - 12.50%) (Note 10 (b))

<u>571,253</u>	<u>330,720</u>
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(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 Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Profit taxable at 12.50%	<u>4,519,487</u>	<u>2,644,992</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2023 - 12.50%)	564,936	330,624
Effects of:		
Expenses not deductible for tax purposes	9,484	17,189
Depreciation in excess of capital allowances for period	9,591	4,824
Different Irish tax rates on some earnings	30,277	-
R & D Tax Credit	(43,035)	(21,917)
Total tax charge for the financial year (Note 10 (a))	<u>571,253</u>	<u>330,720</u>

continued

Propylon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

11. Intangible assets

	Development Costs €	Total €
Cost		
At 1 October 2023	2,383,985	2,383,985
At 30 September 2024	2,383,985	2,383,985
Provision for diminution in value		
At 30 September 2024	2,383,985	2,383,985
Net book value		
At 30 September 2024	-	-

The company is engaged in a significant R & D strategy to expand the range of products that may be offered to its core US market. This R & D development project is supported by Enterprise Ireland. The aim of the R & D is to develop a more expansive product offering for the US Legal and Regulatory market.

12. Tangible assets

	Leasehold improvements €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 October 2023	200,506	475,558	66,238	742,302
Additions	-	174,010	-	174,010
Disposals	-	(77,318)	-	(77,318)
At 30 September 2024	200,506	572,250	66,238	838,994
Depreciation				
At 1 October 2023	135,349	331,798	34,224	501,371
Charge for the financial year	20,052	83,659	13,248	116,959
On disposals	-	(77,318)	-	(77,318)
At 30 September 2024	155,401	338,139	47,472	541,012
Net book value				
At 30 September 2024	45,105	234,111	18,766	297,982
At 30 September 2023	65,157	143,760	32,014	240,931

13. Investments

	Subsidiary undertakings shares €	Total €
Investments Cost		
At 30 September 2024	1	1
Net book value		
At 30 September 2024	1	1
At 30 September 2023	1	1

continued

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

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				
Propylon Inc	United States of America (Reserves and Profits below shown in USD\$)	Computer services and consultancy	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Propylon Inc	30 September 2024	2,346,045	698,138

Propylon Limited owns the entire share capital of US Delaware registered subsidiary Propylon Inc representing 470 shares at US\$0.001 cent each.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. Debtors	2024 €	2023 €
Trade debtors	962,675	371,956
Amounts owed by group undertakings (Note 23)	12,478,782	6,550,656
Accrued income	225,211	264,206
Taxation (Note 18)	150,815	6,656
Prepayments	492,665	254,472
	<u>14,310,148</u>	<u>7,447,946</u>
15. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	1,721,210	3,830,274
Bank overdrafts	1,384	(1,217)
	<u>1,722,594</u>	<u>3,829,057</u>

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Propylon Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

16. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	(1,384)	1,217
Net obligations under finance leases and hire purchase contracts	66,859	38,878
Trade creditors	137,537	33,230
Taxation (Note 18)	641,438	438,470
Accruals	940,452	666,416
Deferred Income	787,254	573,858
	2,572,156	1,752,069
	€	€
17. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	68,998	27,130
	68,998	27,130
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	66,859	38,878
Repayable between one and five years	68,998	27,130
	135,857	66,008
	€	€
18. Taxation	2024	2023
	€	€
Debtors:		
VAT	150,815	6,656
Creditors:		
Corporation tax	364,393	234,720
PAYE	277,045	203,750
	641,438	438,470

continued

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

19. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
A Ordinary Shares €0.01269738	58,476,869	€0.01269738 each	742,503	742,503
B Ordinary Shares €0.01269738	21,000,000	€0.01269738 each	266,645	266,645
8% Cumulative redeemable pref shares €0.0126738	20,523,131	€0.01269738 each	260,590	260,590
			1,269,738	1,269,738
Equity shares			1,009,148	1,009,148
Shares classified as financial liabilities			260,590	260,590
Allotted, called up and fully paid				
A Ordinary Shares €0.01269738	28,715,609	€0.01269738 each	364,613	364,613
B Ordinary Shares €0.01269738	10,583,443	€0.01269738 each	134,382	134,382
8% Cumulative redeemable pref shares €0.0126738	-	€0.01269738 each	-	-
			498,995	498,995

The A and B ordinary shares rank pari passu.

20. Reserves

Share Premium Reserve

The share premium account represents the amount above the nominal value received for shares sold less transaction costs.

21. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2024.

22. Directors' remuneration

	2024	2023
	€	€
Remuneration	531,103	383,573
Pension contributions	59,191	41,565
	590,294	425,138

23. Related party transactions

Sales to Propylon Inc in the year amounted to €3,314,136.00 (€1,830,837-2023) included in US turnover in the accounts.

Transactions and balances with group companies:

2024	2023
€	€

continued

Propylon Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

Group Undertaking Debtors

Propylon Inc	3,314,136	1,830,837
Propylon Holdings Limited	4,719,819	4,719,819
SDL Limited - GBP InterCo Loan	1,206,201	-
SDL Limited - USD InterCo Loan	3,238,626	-
	12,478,782	6,550,656

24. Parent and ultimate parent company

The company regards Propylon Holdings Limited as its parent company.

The company's ultimate parent undertaking is RWS Holdings PLC.

The address of RWS Holdings PLC is RWS Compass House, Vanwall Business Park, Vanwall, Berkshire United Kingdom SL6 4UB.

The parent of the largest group in which the results are consolidated is RWS Holdings PLC. RWS Holdings PLC is registered in United Kingdom.

25. Post-Balance Sheet Events

There are no significant events affecting the company since the financial year end.

26 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(66,008)	(69,849)	(135,857)
Total liabilities from financing activities	(66,008)	(69,849)	(135,857)
Total Cash and cash equivalents (Note 15)			1,722,594
Total net cash			1,586,737

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on November 26, 2025.