

Company Number: 596017

Panoptic Technology Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Panoptic Technology Limited

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Panoptic Technology Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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. 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.

Signed on behalf of the board

David Griffith
Director

25 February 2026

Sinead Horgan Griffith
Director

25 February 2026

Panoptic Technology Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	26,992	30,366
Tangible assets	9	41,811	48,350
Fixed Assets		68,803	78,716
Current Assets			
Stocks	10	19,717	29,227
Debtors	11	48,135	21,891
Cash and cash equivalents		47,209	60,344
		115,061	111,462
Creditors: amounts falling due within one year	12	(116,546)	(141,266)
Net Current Liabilities		(1,485)	(29,804)
Total Assets less Current Liabilities		67,318	48,912
Creditors:			
amounts falling due after more than one year	13	-	(3,866)
Net Assets		67,318	45,046
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		67,218	44,946
Equity attributable to owners of the company		67,318	45,046

We as Directors of Panoptic Technology 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 358 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) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

David Griffith
Director

Sinead Horgan Griffith
Director

Panoptic Technology Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	46,498	46,598
Loss for the financial year	-	(1,552)	(1,552)
At 31 December 2024	100	44,946	45,046
Profit for the financial year	-	22,272	22,272
At 31 December 2025	100	67,218	67,318

Panoptic Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Panoptic Technology Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 596017. The registered office of the company is Unit 7 Office Block C, Newpark Shopping Centre, Kilkenny, Co. Kilkenny, R95 EYX7 which is also the principal place of business of the company. The principal activity of the company is to provide an outsourced IT department with managed IT services. 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 financial year ended 31 December 2025 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 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of 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 is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are 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.

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:

Fixtures, fittings and equipment	- 12.5% 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 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.

Panoptic Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

Panoptic Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Going concern

Although the company reported a profit and has positive net assets at the balance sheet date, the directors have made an assessment for a period of 12 months from the date of authorisation of these financial statements based on the company's post year end reported revenue and cash flows to date. The directors are satisfied that the company will generate sufficient turnover in the future which will allow the company to have the ability to pay its debts as they fall due. It is on this basis that the company and the directors prepare the financial statements on a going concern basis.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	7,381	17,432
Amortisation of goodwill	3,374	3,374
Loss on foreign currencies	157	48
	<u> </u>	<u> </u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	269	(380)
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).

	2025	2024
	Number	Number
Directors	2	2
Employees	10	10
	<u> </u>	<u> </u>
	<u>12</u>	<u>12</u>

Panoptic Technology Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>3,986</u>	<u>1,782</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%	26,163	77
Profit taxable at 25%	95	153
Profit before tax	<u>26,258</u>	<u>230</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	3,270	10
Profit before tax multiplied by 25%	24	38
	<u>3,294</u>	48
Effects of:		
Depreciation in excess of capital allowances for period	719	1,778
Irish sourced income	(8)	(13)
DIRT tax	(19)	(31)
Total tax charge for the financial year (Note 7 (a))	<u>3,986</u>	<u>1,782</u>

8. Intangible assets

	Goodwill €
Cost	
At 1 January 2025	<u>33,740</u>
At 31 December 2025	<u>33,740</u>
Provision for diminution in value	
At 1 January 2025	3,374
Charge for financial year	3,374
At 31 December 2025	<u>6,748</u>
Net book value	
At 31 December 2025	<u>26,992</u>
At 31 December 2024	<u>30,366</u>

The intangible assets arises due to the Goodwill from the purchase of a third party company in the year. The goodwill is amortised over 10 years.

Panoptic Technology Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2025	51,454	70,322	121,776
Additions	842	-	842
At 31 December 2025	<u>52,296</u>	<u>70,322</u>	<u>122,618</u>
Depreciation			
At 1 January 2025	19,012	54,414	73,426
Charge for the financial year	1,717	5,664	7,381
At 31 December 2025	<u>20,729</u>	<u>60,078</u>	<u>80,807</u>
Net book value			
At 31 December 2025	<u>31,567</u>	<u>10,244</u>	<u>41,811</u>
At 31 December 2024	<u>32,442</u>	<u>15,908</u>	<u>48,350</u>

9.1. Tangible assets 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	<u>-</u>	<u>2,249</u>	<u>2,249</u>	<u>6,700</u>

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>19,717</u>	<u>29,227</u>

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

11. Debtors

	2025 €	2024 €
Trade debtors	<u>48,135</u>	<u>21,891</u>

12. Creditors
Amounts falling due within one year

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	3,866	6,438
Trade creditors	50,850	69,893
Taxation	52,115	30,148
Directors' current accounts (Note 16)	5,495	5,779
Accruals	4,220	29,008
	<u>116,546</u>	<u>141,266</u>

Panoptic Technology Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	3,866
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,866	6,438
Repayable between one and five years	-	3,866
	<u> </u>	<u> </u>
	3,866	10,304
	<u> </u>	<u> </u>

AIB hold personal guarantees totaling €60,000 from the directors.

14. Profit and loss account	2025	2024
	€	€
At 1 January 2025	44,946	46,498
Profit/(loss) for the financial year	22,272	(1,552)
	<u> </u>	<u> </u>
At 31 December 2025	67,218	44,946
	<u> </u>	<u> </u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

16. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	109,200	110,700
Pension contributions	19,200	19,200
	<u> </u>	<u> </u>
	128,400	129,900
	<u> </u>	<u> </u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
David Griffith	5,495	5,779
	<u> </u>	<u> </u>

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.