

**ProtectIT SP Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**ProtectIT SP Limited**  
**CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 12

# ProtectIT SP Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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", applying Section 1A of that Standard, 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to Candor Chartered Accountants Limited, (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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

### Signed on behalf of the board

**Brendan O'Leary**  
Director

27 November 2025

**Mark Kelly**  
Director

27 November 2025

**ProtectIT SP Limited**  
**BALANCE SHEET**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	158,813	109,356
Investments	8	217,530	217,530
<b>Fixed Assets</b>		<b>376,343</b>	<b>326,886</b>
<b>Current Assets</b>			
Stocks	9	99,940	47,415
Debtors	10	76,116	88,216
Cash and cash equivalents		181	227
		<b>176,237</b>	<b>135,858</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(469,495)</b>	<b>(283,723)</b>
<b>Net Current Liabilities</b>		<b>(293,258)</b>	<b>(147,865)</b>
<b>Total Assets less Current Liabilities</b>		<b>83,085</b>	<b>179,021</b>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(88,023)	(169,162)
<b>Net (Liabilities)/Assets</b>		<b>(4,938)</b>	<b>9,859</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	14	100	100
Retained earnings		(5,038)	9,759
<b>Equity attributable to owners of the company</b>		<b>(4,938)</b>	<b>9,859</b>

The 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of ProtectIT SP 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) 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 27 November 2025 and signed on its behalf by:**

**Brendan O'Leary**  
**Director**

**Mark Kelly**  
**Director**

**ProtectIT SP Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	100	100,756	100,856
Loss for the financial year	-	(90,997)	(90,997)
<b>At 29 February 2024</b>	100	9,759	9,859
Loss for the financial year	-	(14,797)	(14,797)
<b>At 28 February 2025</b>	<b>100</b>	<b>(5,038)</b>	<b>(4,938)</b>

# ProtectIT SP Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

ProtectIT SP Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 622709. The registered office of the company is Unit 1,, Glenascaul Manufacturing & Business Park,, Oranmore, Co. Galway, Ireland which is also the principal place of business of the company. The main activity of the company is the wholesale distribution of sealers and chemical cleaning products in respect of civic infrastructure, buildings and public realm. 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 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 and Section 1A of FRS 102.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

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

#### 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:

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.

#### 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 financial year in which it is receivable.

**ProtectIT SP Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 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.

**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.

## ProtectIT SP Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Sales	422,558	533,086
Sales Services	7,679	38,940
Other sales	-	18,957
	<u>430,237</u>	<u>590,983</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of wholesale and distribution of sealers and chemical cleaning products.

### 4. Operating loss

	2025 €	2024 €
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible assets	68,387	45,021
Loss on foreign currencies	2,782	1,964
	<u>71,169</u>	<u>46,985</u>

### 5. Interest payable and similar expenses

	2025 €	2024 €
Interest	9,149	14,838
	<u>9,149</u>	<u>14,838</u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025 Number	2024 Number
Administration	2	2
Directors	2	2
	<u>4</u>	<u>4</u>

### 7. Tangible assets

	Equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 March 2024	231,685	6,230	237,915
Additions	97,844	20,000	117,844
	<u>329,529</u>	<u>26,230</u>	<u>355,759</u>
At 28 February 2025			
<b>Depreciation</b>			
At 1 March 2024	122,329	6,230	128,559
Charge for the financial year	64,387	4,000	68,387
	<u>186,716</u>	<u>10,230</u>	<u>196,946</u>
At 28 February 2025			
<b>Net book value</b>			
At 28 February 2025	<u>142,813</u>	<u>16,000</u>	<u>158,813</u>
At 29 February 2024	<u>109,356</u>	<u>-</u>	<u>109,356</u>

**ProtectIT SP Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**8. Investments**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 28 February 2025	217,530	217,530
<b>Net book value</b>		
At 28 February 2025	<b>217,530</b>	<b>217,530</b>
At 29 February 2024	217,530	217,530

**9. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<b>99,940</b>	47,415

**10. Debtors**

	2025 €	2024 €
Trade debtors	<b>20,989</b>	32,655
Amounts owed by connected parties (Note 18)	<b>34,000</b>	34,000
Directors' current accounts (Note 17)	<b>14,485</b>	14,898
Taxation	<b>3,725</b>	3,746
Prepayments	<b>2,917</b>	2,917
	<b>76,116</b>	88,216

Prepayments relate to deposits paid on equipment acquired by finance lease contracts after year-end.

**11. Creditors**

<b>Amounts falling due within one year</b>	2025 €	2024 €
Amounts owed to credit institutions	<b>64,641</b>	57,559
Net obligations under finance leases and hire purchase contracts	<b>33,463</b>	32,112
Trade creditors	<b>39,381</b>	33,271
Amounts owed to group undertakings	<b>280,188</b>	137,975
Taxation	<b>12,913</b>	4,604
Directors' current accounts (Note 17)	<b>3,324</b>	13,278
Other creditors	<b>98</b>	98
Accruals	<b>35,487</b>	4,826
	<b>469,495</b>	283,723

**ProtectIT SP Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

<b>12. Creditors</b>		<b>2025</b>	2024
		€	€
	<b>Amounts falling due after more than one year</b>		
	Bank loan	<b>55,487</b>	103,162
	Finance leases and hire purchase contracts	<b>32,536</b>	66,000
		<u><b>88,023</b></u>	<u>169,162</u>
	<b>Overdraft and Loans</b>		
	Repayable in one year or less, or on demand	<b>64,641</b>	57,559
	Repayable between one and two years	<b>33,155</b>	52,938
	Repayable between two and five years	<b>22,332</b>	50,224
		<u><b>120,128</b></u>	<u>160,721</u>
	<b>Net obligations under finance leases and hire purchase contracts</b>		
	Repayable within one year	<b>33,463</b>	32,112
	Repayable between one and five years	<b>32,536</b>	66,000
		<u><b>65,999</b></u>	<u>98,112</u>
<b>13. Taxation</b>		<b>2025</b>	2024
		€	€
	<b>Debtors:</b>		
	Corporation tax	-	21
	Income tax	<b>3,725</b>	3,725
		<u><b>3,725</b></u>	<u>3,746</u>
	<b>Creditors:</b>		
	VAT	<b>8,768</b>	4,532
	Corporation tax	<b>2,565</b>	-
	PAYE	<b>1,580</b>	72
		<u><b>12,913</b></u>	<u>4,604</u>
<b>14. Share capital</b>		<b>2025</b>	2024
		€	€
	<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>
	<b>Allotted, called up and fully paid</b>		
	€1 Ordinary Shares	100	€1.00 each
		<u><b>100</b></u>	<u>100</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held</b>	
		<b>At 28/02/25</b>	<b>01/03/24</b>
Brendan O'Leary	€1 Ordinary Shares	<b>50</b>	50
Mark Kelly	€1 Ordinary Shares	<b>50</b>	50
		<u><b>100</b></u>	<u>100</u>

**ProtectIT SP Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**15. Profit and loss account**

	<b>2025</b>	2024
	€	€
At 1 March 2024	<b>9,759</b>	100,756
Loss for the financial year	<b>(14,797)</b>	(90,997)
	<u>          </u>	<u>          </u>
At 28 February 2025	<b>(5,038)</b>	9,759
	<u>          </u>	<u>          </u>

**16. Capital commitments**

The company had no material capital commitments at the financial year-ended 28 February 2025.

**17. Directors' remuneration and transactions**

	<b>2025</b>	2024
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>68,271</b>	172,879
Pension contributions	<b>(1,000)</b>	12,000
	<u>          </u>	<u>          </u>
	<b>67,271</b>	184,879
	<u>          </u>	<u>          </u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Mark Kelly	<b>3,324</b>	13,278
	<u>          </u>	<u>          </u>

Net balances due (to) the directors:

	<b>2025</b>	2024
	€	€
Brendan O'Leary	<b>14,485</b>	14,898
Mark Kelly	<b>(3,324)</b>	(13,278)
	<u>          </u>	<u>          </u>
	<b>11,161</b>	1,620
	<u>          </u>	<u>          </u>

**18. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance</b>	<b>Movement</b>	Balance	<b>Maximum</b>
	<b>2025</b>	<b>in year</b>	2024	<b>in year</b>
	€	€	€	€
KJB Investment Holdings Limited	<b>34,000</b>	-	34,000	<b>84,000</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The company has made a loan to KJB Investment Holdings Limited whose directors are connected to one of the directors. The loan is repayable on demand and subject to interest of 5% per annum.

**19. Post-Balance Sheet Events**

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

**ProtectIT SP Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 27 November 2025.