

Grace Communications Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Grace Communications Limited

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Grace Communications Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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", 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.

Signed on behalf of the board

Garry O'Sullivan
Director

Thi Thanh Hoai Li
Director

21 January 2026

Grace Communications Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	9,507	15,167
Current Assets			
Debtors	7	556,291	1,440,110
Cash at bank and in hand		82,227	104,265
		638,518	1,544,375
Creditors: amounts falling due within one year	8	(470,082)	(486,431)
Net Current Assets		168,436	1,057,944
Total Assets less Current Liabilities		177,943	1,073,111
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Retained earnings		176,943	1,072,111
Shareholders' Funds		177,943	1,073,111

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 Grace Communications 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 21 January 2026 and signed on its behalf by:

Garry O'Sullivan
Director

Thi Thanh Hoai Li
Director

Grace Communications Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	1,000	938,785	939,785
Profit for the financial year	-	133,326	133,326
At 30 April 2024	1,000	1,072,111	1,073,111
Loss for the financial year	-	(895,168)	(895,168)
At 30 April 2025	1,000	176,943	177,943

Grace Communications Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Grace Communications Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 3B, Block 3, Bracken Business Park, Bracken Road, Sandyford, Dublin 18. The principal activity of the company is the publication of The Irish Catholic Newspaper. The company is the sole Irish distributor of Magnificat religious publications. 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 April 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 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 and Section 1A of FRS 102.

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:

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 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.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 provides health insurance for some of its employees.

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.

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	5,660	34,365
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	23,087	1,519
	<u> </u>	<u> </u>

5. Employees

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

	2025	2024
	Number	Number
Directors	2	2
Sales & Administration	10	10
	<u> </u>	<u> </u>
	12	12
	<u> </u>	<u> </u>

Grace Communications Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2024	103,965	139,950	243,915
At 30 April 2025	103,965	139,950	243,915
Depreciation			
At 1 May 2024	88,798	139,950	228,748
Charge for the financial year	5,660	-	5,660
At 30 April 2025	94,458	139,950	234,408
Net book value			
At 30 April 2025	9,507	-	9,507
At 30 April 2024	15,167	-	15,167
7. Debtors		2025	2024
		€	€
Trade debtors		368,463	356,104
Amounts owed by connected parties (Note 12)		157,900	138,400
Other debtors		4,865	892,865
Taxation		-	22,624
Prepayments		25,063	30,117
		556,291	1,440,110
8. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		1,641	78
Net obligations under finance leases and hire purchase contracts		-	2,564
Trade creditors		54,141	79,821
Amounts owed to group undertakings		100,000	-
Taxation		170,863	224,180
Directors' current accounts (Note 11)		190	190
Other creditors		3,751	48,681
Accruals		139,496	130,917
		470,082	486,431
9. Profit and loss account		2025	2024
		€	€
At 1 May 2024		1,072,111	938,785
(Loss)/profit for the financial year		(895,168)	133,326
At 30 April 2025		176,943	1,072,111
10. Capital commitments			

The company had no material capital commitments at the financial year-ended 30 April 2025.

Grace Communications Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	340,000	361,208
Pension contributions	106,000	6,318
	<u>446,000</u>	<u>367,526</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Garry O'Sullivan	<u>190</u>	<u>190</u>

12. Related party transactions

During the year ended 30th April 2025 the company charged Tarsus Media Limited, a 100% owned co-subsiary of Tabor Asset Holdings Limited and therefore a related party, an administration charge of €65,866 (2024-€78,239) incl. vat for overheads incurred on their behalf. At the year end Tarsus Media Limited owed Grace Communications Limited €228,822 (2024-€162,956). This amount is included in trade debtors.

During the year ended 30th April 2025, the company provided a loan of €10,000 to Tarsus Media Ltd. At the year end, Grace Communications Ltd is owed €10,000. This amount is included in amounts owed by connected parties.

During the year ended 30th April 2024, the company paid a licence fee of €9,600 (2024-€9,600) to Zion Media Limited. Zion Media Limited is a 100% owned co-subsiary of Tabor Asset Holdings Limited and therefore a related party. The company accrued an administration charge of €9,500 due from Zion Media Ltd for the year ended 30th April 2025. An amount of €47,500 (2024-€38,000) is owed to Grace Communications Ltd at the year end and is included in amounts owed by connected parties.

At the 30th April 2025, the company is owed €100,400 from Zion Media Ltd relating to the transfer of intellectual property associated with the Irish Catholic Newspaper. This amount is included in amounts owed to connected parties.

During the year ended 30th April 2025 the company was in receipt of a loan of €100,000 from it parents company, Tabor Asset Holdings Limited. At the year end 30th April 2025, Tabor Assets Holdings Ltd is owed €100,000. This amount is included in amounts owed to group undertakings.

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

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Zion Media Ltd	147,900	9,500	138,400	147,900
Tarsus Media Ltd	10,000	10,000	-	10,000
	<u>157,900</u>	<u>19,500</u>	<u>138,400</u>	

13. Parent company

The company regards Tabor Asset Holdings Limited as its parent company.

Tabor Asset Holdings Limited is wholly owned and controlled by Garry O'Sullivan.

14. Post-Balance Sheet Events

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

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for the financial year ended 30 April 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.