

Company Number: 610624

**True Communication Technologies Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

# True Communication Technologies Limited

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# True Communication Technologies Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 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 Statement of Changes in Equity 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 Denis Breen & Co. Limited T/A Profitpal, 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 31 August 2025."

**Signed on behalf of the board**

**Niall Campion**  
Director

**27 November 2025**

**Patrick O' Connor**  
Director

**27 November 2025**

**True Communication Technologies Limited**  
**BALANCE SHEET**

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>63,566</u>	<u>33,169</u>
<b>Current Assets</b>			
Debtors	7	2,176,681	1,112,907
Cash and cash equivalents		<u>4,767,784</u>	<u>2,259,804</u>
		<u>6,944,465</u>	<u>3,372,711</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,719,840)</u>	<u>(3,260,047)</u>
<b>Net Current Assets</b>		<u>4,224,625</u>	<u>112,664</u>
<b>Total Assets less Current Liabilities</b>		<u>4,288,191</u>	<u>145,833</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		8,509	6,147
Share premium account	9	7,138,979	3,102,070
Retained earnings	9	<u>(2,859,297)</u>	<u>(2,962,384)</u>
<b>Equity attributable to owners of the company</b>		<u>4,288,191</u>	<u>145,833</u>

# True Communication Technologies Limited

## BALANCE SHEET

as at 31 August 2025

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 True Communication Technologies 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 27 November 2025 and signed on its behalf by:**

**Niall Campion**  
Director

**Patrick O' Connor**  
Director

**True Communication Technologies Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 August 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 September 2023</b>	6,147	3,102,070	(2,423,941)	684,276
Loss for the financial year	-	-	(538,443)	(538,443)
<b>At 31 August 2024</b>	6,147	3,102,070	(2,962,384)	145,833
Profit for the financial year	-	-	103,087	103,087
Net proceeds of equity ordinary share issue	2,362	4,036,909	-	4,039,271
<b>At 31 August 2025</b>	<b>8,509</b>	<b>7,138,979</b>	<b>(2,859,297)</b>	<b>4,288,191</b>

# True Communication Technologies Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

True Communication Technologies Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 610624. The registered office of the company is 2 Exchange Street Upper, Dublin 8, DO8XW7D which is also the principal place of business of the company. The principle activity of the company is the development of data visualisation products for the simulation and training industry, as well as delivering related services. This work includes product development, software development and support services. The company turned a profit for the first time in for year end 31 Aug 2025 of €103,087 (2024 - (€538,443)) which marks a milestone turning point in the companies growth. 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 August 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 and services supplied by the company, exclusive of trade discounts and value added tax.

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

#### 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	-	20% Straight line
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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.

#### 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 and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

# True Communication Technologies Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 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

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

### 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

<b>3. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>21,144</b>	35,028
(Profit) on disposal of tangible assets	-	(20,025)
Loss/(profit) on foreign currencies	<b>18,022</b>	(11,382)
Government grants received	<b>(60,000)</b>	(258,426)
	<u>                    </u>	<u>                    </u>
<b>4. Exceptional items</b>	<b>2025</b>	2024
	€	€
Other exceptional item	<b>(257,472)</b>	-
	<u>                    </u>	<u>                    </u>

Other exceptional item of €257,472 relates to professional fees and associated costs incurred in connection with the company's equity investment fundraising during the year.

# True Communication Technologies Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 10).

	<b>2025 Number</b>	2024 Number
Operations	<u>11</u>	<u>10</u>

### 6. Tangible assets

	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 September 2024	189,067	189,067
Additions	51,541	51,541
	<u>240,608</u>	<u>240,608</u>
At 31 August 2025	240,608	240,608
<b>Depreciation</b>		
At 1 September 2024	155,898	155,898
Charge for the financial year	21,144	21,144
	<u>177,042</u>	<u>177,042</u>
At 31 August 2025	177,042	177,042
<b>Net book value</b>		
At 31 August 2025	<u><b>63,566</b></u>	<u><b>63,566</b></u>
At 31 August 2024	<u>33,169</u>	<u>33,169</u>

### 7. Debtors

	<b>2025 €</b>	2024 €
Trade debtors	-	3,936
Amounts owed by connected parties (Note 12)	<b>297,763</b>	-
Amounts owed by related parties	<b>1,602,247</b>	806,027
Other debtors	<b>5,500</b>	5,500
Directors' current accounts	-	688
Taxation	<b>237,698</b>	290,499
Prepayments	<b>33,473</b>	6,257
	<u><b>2,176,681</b></u>	<u>1,112,907</u>

### 8. Creditors

#### Amounts falling due within one year

	<b>2025 €</b>	2024 €
Amounts owed to credit institutions	<b>7,372</b>	5,324
Trade creditors	<b>49,591</b>	240,952
Taxation	<b>32,872</b>	38,757
Shares classified as financial liabilities	-	1,024,098
Other creditors	-	4,110
Accruals	<b>159,729</b>	13,505
Deferred Income	<b>2,470,276</b>	1,933,301
	<u><b>2,719,840</b></u>	<u>3,260,047</u>

# True Communication Technologies Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 9. Income Statement

	Share premium account €	Profit and loss account €	Total  €
At 1 September 2024	3,102,070	(2,962,384)	139,686
Premium on issue of shares	4,036,909	-	4,036,909
Profit/(loss) for the financial year	-	103,087	103,087
	<u>7,138,979</u>	<u>(2,859,297)</u>	<u>4,279,682</u>
At 31 August 2025	<u>7,138,979</u>	<u>(2,859,297)</u>	<u>4,279,682</u>

### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares from 2019 - 2025.

### 10. Capital commitments

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

### 11. Directors' remuneration

	2025 €	2024 €
Remuneration	262,500	187,500
Pension contributions	19,500	10,700
	<u>282,000</u>	<u>198,200</u>

### 12. Related party transactions

As permitted by the Companies Act 2014 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 €
<u>297,763</u>	<u>297,763</u>	<u>-</u>	<u>-</u>

Net balances with related parties:

	2025 €	2024 €
Trading amounts (due from) related parties	<u>(1,602,247)</u>	<u>(806,027)</u>

During the financial year the company engaged in the following transactions with its wholly-owned subsidiary VRAI International Ltd registered in England (UK) :

(i) True communication Technologies Ltd advanced an interest-free loan, to the value of €1,602,247. The total amount owed at the year-end was €1,602,247 and it is repayable on demand.

During the financial year the company engaged in the following transactions with VRAI Simulation Inc registered in US :

(i) True communication Technologies Ltd advanced a loan, to the value of €297,763. The total amount owed at the year-end was €297,763.

**True Communication Technologies Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**13. Post-Balance Sheet Events**

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

**14. Approval of financial statements**

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