

Company registration number 389211 (Ireland)

**FCOS LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# FCOS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Diarmuid Coakley Maire Coakley Derry Crowley Donal McCarthy
<b>Secretary</b>	Diarmuid Coakley
<b>Company number</b>	389211
<b>Registered office</b>	Unit G Building 26 Cork Airport Business Park Cork
<b>Accountants</b>	Lalor O'Shea McQuillan 44 Tullow Street Carlow
<b>Business address</b>	C/O Mr Diarmuid Coakley Building 6500 Avenue 6000 Cork Airport Business Park Cork
<b>Bankers</b>	Allied Irish Bank 26 Patrick Street Cork

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# FCOS LTD

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# FCOS LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MAY 2025**

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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 applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council ("relevant financial reporting framework"). In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. 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 that 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 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.

On behalf of the board

Diarmuid Coakley  
**Director**  
24 February 2026

Donal McCarthy  
**Director**

# FCOS LTD

## BALANCE SHEET

AS AT 31 MAY 2025

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	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5		864,583		878,635
<b>Current assets</b>					
Debtors	6	57		57	
Cash at bank and in hand		361,039		330,984	
		<u>361,096</u>		<u>331,041</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,097,354)</u>		<u>(1,114,068)</u>	
<b>Net current liabilities</b>			<u>(736,258)</u>		<u>(783,027)</u>
<b>Net assets</b>			<u>128,325</u>		<u>95,608</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>128,225</u>		<u>95,508</u>
<b>Total equity</b>			<u>128,325</u>		<u>95,608</u>

We, as directors of FCOS Ltd, 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 section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
  - (i) 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 year; and
  - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- (e) the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 Companies Act 2014; The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

# FCOS LTD

## BALANCE SHEET (CONTINUED)

*AS AT 31 MAY 2025*

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The financial statements were approved by the board of directors and authorised for issue on 24 February 2026 and are signed on its behalf by:

Diarmuid Coakley  
**Director**

Donal McCarthy  
**Director**

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2025**

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### 1 Accounting policies

#### Company information

FCOS Ltd is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit G, Building 26, Cork Airport Business Park, Cork which is also the principal place of business for the company.

#### 1.1 Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies' regime

The financial statements are prepared in euros, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for the supply of services, net of VAT and trade discounts.

Revenue represents the provision of managed services and is recognised on the delivery of services to customers as it falls due under the terms of the related service contracts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold buildings	2% Straight line
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 1 Accounting policies

(Continued)

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### ***Deferred tax***

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following are the company's key sources of estimation uncertainty:

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The company uses estimates based on historic experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at the financial year end is disclosed in note 6.

#### Useful lives of tangible fixed assets

Tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, physical condition, and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end is disclosed in note 5.

#### Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies.

### 3 Accounting convention and basis of preparation

#### Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies' regime

#### Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 3 Accounting convention and basis of preparation (Continued)

#### Functional currency

The financial statements are prepared in euros, which is the functional currency of the company.

#### Going concern

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	-	-

### 5 Tangible fixed assets

	Leasehold buildings €
<b>Cost or valuation</b> At 1 June 2024 and 31 May 2025	1,974,519
<b>Depreciation and impairment</b> At 1 June 2024	1,095,884
Depreciation charged in the year	14,052
At 31 May 2025	1,109,936
<b>Carrying amount</b> At 31 May 2025	864,583
At 31 May 2024	878,635

Land and buildings with a carrying amount of €954,749 were revalued at 31 December 2016 by the Directors on the basis of market value. The valuation was based on recent market transactions on arm's length terms for similar properties.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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<b>5 Tangible fixed assets</b>		<b>(Continued)</b>	
	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
Cost	1,974,519	1,974,519	
Accumulated depreciation	(1,067,780)	(1,053,728)	
	<u>906,739</u>	<u>920,791</u>	
Carrying value	<u>906,739</u>	<u>920,791</u>	
<b>6 Debtors</b>			
	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
<b>Amounts falling due within one year:</b>			
Trade debtors	57	57	
	<u>57</u>	<u>57</u>	
<b>7 Creditors: amounts falling due within one year</b>			
	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
Amounts owed to group undertakings	1,079,871	1,079,871	
Other creditors including tax and social insurance	568	20,354	
Accruals	16,915	13,843	
	<u>1,097,354</u>	<u>1,114,068</u>	

Trade creditors includes an amount in respect of goods for which ownership is not passed until payment is made. Trade creditors are payable after the financial year end in accordance with customary credit terms of between thirty and ninety days. Taxes are payable according to the Revenue Commissioners payment terms. The terms of the accruals and other creditors vary with the related contracts.

### **8 Events after the reporting date**

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

### **9 Related party transactions**

#### **Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Related party transactions have been disclosed in the previous notes to the financial statements.

### **10 Parent company**

The company is ultimately controlled by Diarmuid Coakley, Marie Coakley, Derry Crowley and Donal McCarthy.

# FCOS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2025*

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### 11 Approval of financial statements

The directors approved the financial statements on 24 February 2026.