

**Company registration number: 122880**

**Goldstar Telecommunications (Ireland) Ltd.  
Trading as Goldstar Telecommunications (Ireland) Ltd.**

**Unaudited abridged financial statements**

**for the financial year ended 31 December 2025**

# Goldstar Telecommunications (Ireland) Ltd.

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## **Goldstar Telecommunications (Ireland) Ltd.**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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 and then apply them consistently;
- make judgments 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.

**Goldstar Telecommunications (Ireland) Ltd.**

**Balance sheet  
As at 31 December 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	7	500,983		667,977	
Tangible assets	8	54,975		73,164	
Financial assets	9	612,521		612,521	
			1,168,479		1,353,662
<b>Current assets</b>					
Stocks	10	215,219		219,297	
Debtors	11	291,307		192,116	
Cash at bank and in hand		983,853		782,410	
			1,490,379		1,193,823
<b>Creditors: amounts falling due within one year</b>	12	(349,990)		(425,702)	
<b>Net current assets</b>			1,140,389		768,121
<b>Total assets less current liabilities</b>			2,308,868		2,121,783
<b>Creditors: amounts falling due after more than one year</b>	13	(333,866)		(499,957)	
<b>Net assets</b>			1,975,002		1,621,826
<b>Capital and reserves</b>					
Called up share capital presented as equity			673		673
Capital Redemption Reserve Fund			12,024		12,024
Profit and loss account			1,962,305		1,609,129
<b>Shareholders funds</b>			1,975,002		1,621,826

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 12 form part of these abridged financial statements.**

**Goldstar Telecommunications (Ireland) Ltd.**

**Balance sheet (continued)  
As at 31 December 2025**

We, as directors of Goldstar Telecommunications (Ireland) Ltd. state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 28 February 2026 and signed on behalf of the board by:

**Liam Tracey**  
Director

**Helen Tracey**  
Director

**The notes on pages 5 to 12 form part of these abridged financial statements.**

**Goldstar Telecommunications (Ireland) Ltd.**

**Statement of changes in equity  
Financial year ended 31 December 2025**

	Called up share capital	Capital redemption reserve fund	Profit and loss account	Total
	€	€	€	€
<b>At 1 January 2024</b>	673	12,024	1,646,877	1,659,574
Profit/(loss) for the financial year			(37,748)	(37,748)
<b>Total comprehensive income for the financial year</b>	-	-	(37,748)	(37,748)
<b>At 31 December 2024 and 1 January 2025</b>	673	12,024	1,609,129	1,621,826
Profit/(loss) for the financial year			353,176	353,176
<b>Total comprehensive income for the financial year</b>	-	-	353,176	353,176
<b>At 31 December 2025</b>	673	12,024	1,962,305	1,975,002

## **Goldstar Telecommunications (Ireland) Ltd.**

### **Notes to the abridged financial statements Financial year ended 31 December 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Goldstar Telecommunications (Ireland) Ltd, Unit 3, Kilnap Business & Technology Park, Mallow Road, Cork.

#### **2. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Goldstar Telecommunications (Ireland) Ltd.

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Goldstar Telecommunications (Ireland) Ltd.**

### **Notes to the abridged financial statements (continued) Financial year ended 31 December 2025**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## Goldstar Telecommunications (Ireland) Ltd.

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### Business combinations

Business combinations relating to acquiring control of trade and assets to form one or more businesses are accounted for using the purchase method.

The cost of a business combination is measured at the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination. If such expected future events do not occur, or the estimate needs to be revised, the cost of the business combination is adjusted accordingly. The unwinding of any discounting is recognised as a finance cost in profit or loss in the period it arises.

#### 3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 11).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	550,157	496,228
Social insurance costs	45,574	39,912
Other retirement benefit costs	109,030	83,406
	<u>704,761</u>	<u>619,546</u>

#### 4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	144,000	144,000
Pension contributions to defined contribution plans in respect of qualifying services	87,610	66,531
	<u>231,610</u>	<u>210,531</u>

**Goldstar Telecommunications (Ireland) Ltd.**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**5. Tax on profit/loss**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	76,582	19,518
<b>Tax on profit/loss</b>	<u>76,582</u>	<u>19,518</u>

**Reconciliation of tax expense**

The tax assessed on the profit/loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit/(loss) before taxation	<u>429,758</u>	<u>(18,230)</u>
Profit/(loss) multiplied by rate of tax	53,720	(2,279)
Effect of expenses not deductible for tax purposes	1,479	1,785
Effect of capital allowances and depreciation	21,510	19,878
Effect of different Irish tax rates on some earnings	(127)	134
<b>Tax on profit/loss</b>	<u>76,582</u>	<u>19,518</u>

**6. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	1,609,129	1,646,877
Profit/(loss) for the financial year	<u>353,176</u>	<u>(37,748)</u>
<b>At the end of the financial year</b>	<u>1,962,305</u>	<u>1,609,129</u>

**Goldstar Telecommunications (Ireland) Ltd.**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 December 2025**

**7. Intangible assets**

	Goodwill	Total
	€	€
<b>Cost</b>		
<b>At 1 January 2025 and 31 December 2025</b>	834,971	834,971
<b>Amortisation</b>		
At 1 January 2025	166,994	166,994
Charge for the financial year	166,994	166,994
<b>At 31 December 2025</b>	333,988	333,988
<b>Carrying amount</b>		
<b>At 31 December 2025</b>	500,983	500,983
At 31 December 2024	667,977	667,977

**8. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2025	20,332	56,684	98,903	175,919
Additions	1,429	-	-	1,429
Disposals	(7,252)	-	-	(7,252)
<b>At 31 December 2025</b>	14,509	56,684	98,903	170,096
<b>Depreciation</b>				
At 1 January 2025	11,908	55,279	35,568	102,755
Charge for the financial year	1,585	353	17,680	19,618
Disposals	(7,252)	-	-	(7,252)
<b>At 31 December 2025</b>	6,241	55,632	53,248	115,121
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	8,268	1,052	45,655	54,975
At 31 December 2024	8,424	1,405	63,335	73,164

**Goldstar Telecommunications (Ireland) Ltd.**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 December 2025**

<b>9. Financial assets</b>	Shares in group undertakings	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1 January 2025 and 31 December 2025</b>	612,521	612,521
<b>Provision for diminution in value</b>		
<b>At 1 January 2025 and 31 December 2025</b>	-	-
<b>Carrying amount</b>		
<b>At 31 December 2025</b>	612,521	612,521
At 31 December 2024	612,521	612,521

The Company acquired 100% of the Issued Share Capital of Vertel Telecommunications Limited on 23rd July 2024 for €1,400,000 plus related professional costs €47,492.

<b>10. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	215,219	219,297

<b>11. Debtors</b>	<b>2025</b>	2024
	€	€
Trade Debtors	267,149	192,116
Value Added Tax	24,158	-
	291,307	192,116

**Goldstar Telecommunications (Ireland) Ltd.**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	53,888	53,888
Trade creditors	114,095	101,660
Other creditors	100,000	200,000
Director Liam Tracey	5,288	6,274
Tax and social insurance:		
PAYE and social welfare	15,855	11,338
Corporation tax	57,064	2,654
VAT	-	42,988
Accruals	3,800	6,900
	<u>349,990</u>	<u>425,702</u>

**13. Creditors: amounts falling due after more than one year**

	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	<u>333,866</u>	<u>499,957</u>

**14. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 28 February 2026.