

**KELTIE LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**Company Registration No. 587839 (Republic of Ireland)**

**KELTIE LIMITED**

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**KELTIE LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 APRIL 2025**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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



**Sean Cummings**  
**Director**

Date Signed: 22/10/25

**KELTIE LIMITED**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF  
KELTIE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 14, which the director of Keltie Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of the director and auditor**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the director is entitled under section 352 Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Act (exemptions available to small companies).

On 23/10/2025 we reported, as auditor of Keltie Limited, to the members on the company's financial statements for the year ended 30 April 2025 to be laid before its annual general meeting, and our report was as follows:

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Keltie Limited (the 'company') for the year ended 30 April 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**KELTIE LIMITED**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF (CONTINUED)**

**KELTIE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**KELTIE LIMITED**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF (CONTINUED)**

**KELTIE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of director for the financial statements**

As explained more fully in the director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ray Masterson**  
for and on behalf of Moore Ireland Audit Partners Limited  
Chartered Accountants &  
Statutory Audit Firm  
3rd Floor  
Ulysses House  
Foley Street  
Dublin 1

23<sup>rd</sup> October 2025

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**KELTIE LIMITED**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF (CONTINUED)**

**KELTIE LIMITED PURSUANT TO SECTION 366 OF THE COMPANIES ACT 2014**

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Date: 22/10/25

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached profit and loss account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



**Sean Cummings**  
**Director**

Date: 22/10/25



**Joanne Hopley**  
**Secretary**

Date: 22/10/25

**KELTIE LIMITED****BALANCE SHEET****AS AT 30 APRIL 2025**


	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6		4,160		5,135
<b>Current assets</b>					
Debtors	7	1,233,363		918,363	
Cash at bank and in hand		153,021		188,918	
		<u>1,386,384</u>		<u>1,107,281</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(238,886)</u>		<u>(162,692)</u>	
<b>Net current assets</b>			<u>1,147,498</u>		<u>944,589</u>
<b>Net assets</b>			<u>1,151,658</u>		<u>949,724</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>1,151,558</u>		<u>949,624</u>
<b>Total equity</b>			<u>1,151,658</u>		<u>949,724</u>

I, as director of Keltie Limited, state that:

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 Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the director and authorised for issue on 22/10/25 and are signed on its behalf by:

  
**Sean Cummings**  
Director

**KELTIE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2025**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 May 2023</b>	100	697,457	697,557
<b>Year ended 30 April 2024:</b>			
Profit and total comprehensive income for the year	-	252,167	252,167
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2024</b>	100	949,624	949,724
<b>Year ended 30 April 2025:</b>			
Profit and total comprehensive income for the year	-	201,934	201,934
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2025</b>	<u>100</u>	<u>1,151,558</u>	<u>1,151,658</u>

## KELTIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 General information

##### Company Information

Keltie Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Portershed, 15 Market Street, Galway, H91TCX3 and its company registration number is 587839. The nature of the company's operations and its principal activities are set out in the Director's Report.

##### Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

##### Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 2 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.

##### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 2.2 Going concern

The financial statements are prepared on the going concern basis.

##### 2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue is generally recognised as contract activity progresses, so that for incomplete contracts it reflects the partial performance of the contractual obligation. For such contracts, the amount of revenue reflects the accrual of the right to consideration, by reference to the value of work performed. Revenue not billed to clients is included in debtors. Payments on account in excess of the relevant amount of revenue are included in creditors.

##### 2.4 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 bases:

Fixtures and fittings	10% Straight line
Computer equipment	33% Straight line

**KELTIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**2 Accounting policies**

**(Continued)**

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 credited or charged to profit or loss.

**2.5 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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.

**2.6 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.

**2.7 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**KELTIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**2 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.

***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.

**2.8 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.

**2.9 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **KELTIE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2025**

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## **2 Accounting policies**

**(Continued)**

### **2.10 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.

### **2.11 Retirement benefits**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

### **2.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### **2.13 Foreign exchange**

Transactions in currencies other than euro 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.

## **3 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is 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.

### **Providing for doubtful debts**

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of bad debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the aging profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision is reviewed on an on-going basis.

**KELTIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****4 Operating profit**

	<b>2025</b>	<b>2024</b>
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	1,593	1,577
Loss on foreign currencies	11,701	10,060
	<u>11,701</u>	<u>10,060</u>

**5 Employees**

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Average	<u>7</u>	<u>7</u>

**6 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 May 2024	15,422	2,674	18,096
Additions	618	-	618
At 30 April 2025	<u>16,040</u>	<u>2,674</u>	<u>18,714</u>
<b>Depreciation and impairment</b>			
At 1 May 2024	10,287	2,674	12,961
Depreciation charged in the year	1,593	-	1,593
At 30 April 2025	<u>11,880</u>	<u>2,674</u>	<u>14,554</u>
<b>Carrying amount</b>			
At 30 April 2025	<u>4,160</u>	<u>-</u>	<u>4,160</u>
At 30 April 2024	<u>5,135</u>	<u>-</u>	<u>5,135</u>

**KELTIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025**

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<b>7 Debtors</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year:</b>		<b>€</b>	<b>€</b>
Trade debtors		199,409	128,292
Corporation tax recoverable		3,466	-
Amounts owed by group undertakings	<b>11</b>	970,224	690,721
Other debtors		2,405	100
Prepayments		1,951	1,587
Accrued income		55,908	97,663
		<u>1,233,363</u>	<u>918,363</u>

Trade debtors are shown net of any impairment in respect of doubtful debts.

<b>8 Creditors: amounts falling due within one year</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
Trade creditors		65,409	90,130
Amounts owed to group undertakings	<b>11</b>	117,493	-
Other creditors including tax and social insurance		37,625	35,406
Accruals		18,359	37,156
		<u>238,886</u>	<u>162,692</u>

**9 Capital commitments**

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

**10 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**11 Related party transactions****Transactions with related parties**

<b>Amounts due from (to) related parties</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Keltie LLP	970,224	812,045
K2 IP Limited	(117,493)	(121,324)
	<u>852,731</u>	<u>690,721</u>

**KELTIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****11 Related party transactions (Continued)****Other information**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group entities.

**12 Ultimate controlling party**

The company regards Keltie LLP, a limited liability partnership registered in the United Kingdom, as its parent.

**13 Cash generated from operations**

	2025	2024
	€	€
Profit for the year after tax	201,934	252,167
<b>Adjustments for:</b>		
Taxation charged	52,599	37,559
Depreciation of tangible fixed assets	1,593	1,577
<b>Movements in working capital:</b>		
Increase in debtors	(311,534)	(197,641)
Increase in creditors	80,382	26,319
<b>Cash generated from operations</b>	<u>24,974</u>	<u>119,981</u>

**14 Analysis of changes in net funds**

	1 May 2024	Cash flows 30 April 2025	
	€	€	€
Cash at bank and in hand	<u>188,918</u>	<u>(35,897)</u>	<u>153,021</u>

**15 Approval of financial statements**

The director approved these financial statements and authorised them for issue on 22/10/25