

Company Number: 484548

**PST Sport Group Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

**CSG Professional Services Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**3 Day Place**  
**Tralee**  
**Co.Kerry**

# **PST Sport Group Limited**

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**PST Sport Group Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Colin Teahon Kieran Donaghy Eoin Quigley Shane Brosnan
<b>Company Secretary</b>	Denise Teahon
<b>Company Number</b>	484548
<b>Registered Office and Business Address</b>	Monavalley Business Park Tralee Co. Kerry
<b>Auditors</b>	CSG Professional Services Limited Chartered Accountants and Statutory Audit Firm 3 Day Place Tralee Co. Kerry
<b>Bankers</b>	Bank of Ireland Castle Street, Tralee, Co. Kerry
<b>Solicitors</b>	Herbots Solicitors 16 Molesworth Street Dublin 2 D02 YF58

# PST Sport Group Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activity of the company is an investment holding company. The principal activity of the group is the design and installation of artificial grass surfaces across Ireland and the UK for schools, clubs, sporting organisations and also the sale of artificial grass to domestic home owners.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €159,372 (2023 - €98,644).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €4,825,540 (2023 - €3,773,677) and liabilities of €3,926,644 (2023 - €3,039,978). The net assets of the group have increased by €165,197.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Colin Teahon  
Kieran Donaghy  
Eoin Quigley  
Shane Brosnan

The secretary who served throughout the financial year was Denise Teahon.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Colin Teahon	Ordinary Shares	9,575	9,575
Kieran Donaghy	B ordinary shares	721	721
Eoin Quigley	B ordinary shares	721	721
Shane Brosnan	B ordinary shares	721	721
		<u>11,738</u>	<u>11,738</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Political Contributions

The group did not make any disclosable political donations in the current financial year.

### Auditors

The auditors, CSG Professional Services Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Consolidation

The group qualifies as a small group and can avail of consolidation exemption, however, the directors have elected to prepare consolidated financial statements for the group.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**PST Sport Group Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2024

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Monavalley Business Park, Tralee, Co. Kerry.

**Signed on behalf of the board**

**Colin Teahon**  
**Director**

**16 January 2026**

**Kieran Donaghy**  
**Director**

**16 January 2026**

# **PST Sport Group Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**

**Colin Teahon**  
Director

**16 January 2026**

**Kieran Donaghy**  
Director

**16 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of PST Sport Group Limited**

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

#### **Opinion**

We have audited the group and parent company financial statements of PST Sport Group Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes to the financial statements, including the 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **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 group in accordance with the 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 directors' 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 group's and the parent 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 directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of PST Sport Group Limited**

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

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' 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 directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the 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 directors are responsible for assessing the group'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 group or to cease operation, 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders for our audit work, for this report, or for the opinions we have formed.

**Roisin Mulvihill**

**for and on behalf of**

**CSG PROFESSIONAL SERVICES LIMITED**

Chartered Accountants and Statutory Audit Firm

3 Day Place

Tralee

Co.Kerry

**16 January 2026**

# **PST Sport Group Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PST Sport Group Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>		<b>13,395,726</b>	11,604,243
Cost of sales		<u>(10,932,652)</u>	<u>(9,514,916)</u>
<b>Gross profit</b>		<b>2,463,074</b>	2,089,327
Administrative expenses		<u>(2,474,619)</u>	<u>(2,342,784)</u>
Other operating income		<u>2,853</u>	<u>67,811</u>
<b>Group operating loss</b>	<b>4</b>	<b>(8,692)</b>	(185,646)
Exceptional items	<b>5</b>	<u>(92,659)</u>	-
<b>Loss before interest</b>		<b>(101,351)</b>	(185,646)
Interest payable and similar expenses	<b>6</b>	<u>(61,122)</u>	<u>(29,605)</u>
<b>Loss before taxation</b>		<b>(162,473)</b>	(215,251)
Tax on loss		<u>321,845</u>	<u>313,895</u>
<b>Profit for the financial year</b>	<b>17</b>	<b><u>159,372</u></b>	<b><u>98,644</u></b>

Approved by the board on 16 January 2026 and signed on its behalf by:

**Colin Teahon**  
**Director**

**Kieran Donaghy**  
**Director**

**PST Sport Group Limited**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Profit after taxation</b>	<b>159,372</b>	98,644
Foreign exchange movement on net investment	<u>5,825</u>	<u>7,965</u>
Total comprehensive income for the financial year	<u><u>165,197</u></u>	<u><u>106,609</u></u>

**PST Sport Group Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	9	278,910	278,910
Tangible assets	10	169,371	200,403
Investments	11	1	1
<b>Fixed Assets</b>		<b>448,282</b>	<b>479,314</b>
<b>Current Assets</b>			
Stocks	12	1,770,932	1,502,071
Debtors	13	1,887,921	1,646,244
Cash and cash equivalents		718,405	146,048
		<b>4,377,258</b>	<b>3,294,363</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(3,323,757)</b>	<b>(2,495,761)</b>
<b>Net Current Assets</b>		<b>1,053,501</b>	<b>798,602</b>
<b>Total Assets less Current Liabilities</b>		<b>1,501,783</b>	<b>1,277,916</b>
<b>Creditors:</b>			
amounts falling due after more than one year	15	(750,245)	(544,217)
<b>Provisions for liabilities</b>	16	<b>147,358</b>	-
<b>Net Assets</b>		<b>898,896</b>	<b>733,699</b>
<b>Equity</b>			
Called up share capital presented as equity		161,738	161,738
Retained earnings	17	737,158	571,961
<b>Equity attributable to owners of the company</b>		<b>898,896</b>	<b>733,699</b>

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.

Approved by the board on 16 January 2026 and signed on its behalf by:

Colin Teahon  
Director

Kieran Donaghy  
Director

**PST Sport Group Limited**  
**COMPANY BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Investments	11	<u>54,000</u>	<u>54,000</u>
<b>Current Assets</b>			
Debtors	13	<u>11,738</u>	<u>11,738</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(84,094)</u>	<u>(77,340)</u>
<b>Net Current Assets</b>		<u>(72,356)</u>	<u>(65,602)</u>
<b>Total Assets less Current Liabilities</b>		<u>(18,356)</u>	<u>(11,602)</u>
<b>Equity</b>			
Called up share capital presented as equity		11,738	11,738
Retained earnings	17	<u>(30,094)</u>	<u>(23,340)</u>
<b>Shareholders' Deficit</b>		<u>(18,356)</u>	<u>(11,602)</u>

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.

Approved by the board on 16 January 2026 and signed on its behalf by:

Colin Teahon  
Director

Kieran Donaghy  
Director

**PST Sport Group Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2023</b>	161,738	465,352	627,090
Profit for the financial year	-	98,644	98,644
Other comprehensive income	-	7,965	7,965
Total comprehensive income	-	106,609	106,609
<b>At 31 December 2023</b>	161,738	571,961	733,699
Profit for the financial year	-	159,372	159,372
Other comprehensive income	-	5,825	5,825
Total comprehensive income	-	165,197	165,197
<b>At 31 December 2024</b>	<b>161,738</b>	<b>737,158</b>	<b>898,896</b>

**PST Sport Group Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2023</b>	11,738	(15,840)	(4,102)
Loss for the financial year	-	(7,500)	(7,500)
<b>At 31 December 2023</b>	11,738	(23,340)	(11,602)
Loss for the financial year	-	(6,754)	(6,754)
<b>At 31 December 2024</b>	<b>11,738</b>	<b>(30,094)</b>	<b>(18,356)</b>

# PST Sport Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

PST Sport Group Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 484548. The registered office of the company is Monavalley Business Park, Tralee, Co. Kerry which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 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 group qualifies as a small group and can avail of consolidation exemption, however, the directors have elected to prepare consolidated financial statements for the group.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

For long term contracts and services rendered over time, revenue is recognised using the percentage of completion method, reflecting the stage of completion of the contract at the reporting date. The company recognises revenue when the contract outcome can be reliably estimated, it is probable that economic benefits will flow to the entity and the stage of completion and costs to complete can be reliably measured. The state of completion is determined using completion of physical proportion of the contract work. Contract revenue includes: Initial contract amount, and approved variations if applicable.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's and the group's ability to continue as a going concern and have a reasonable expectation that the company and the group has adequate resources to continue in operational existence for at least a period of twelve months from the date of approval of the financial statements. In making this assessment, the directors have considered the company's and the group's budgets, cash flow forecasts, and current trading performance, together with the potential impact of any uncertainties arising from economic or market conditions. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Finance costs

Finance costs comprise interest expense on borrowings and related financial instruments, commitment fees and other costs relating to financing of the Group. Interest expense on loans and borrowings is recognised using the effective interest method. The effective interest rate of a financial liability is calculated on initial recognition, in calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Finance costs also include interest on lease liabilities.

## PST Sport Group Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

### Tangible assets and depreciation

Tangible assets are initially stated at cost or at valuation and subsequently measured at cost, 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:

Website development	-	33% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Computer equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Work-in-Progress

Work in progress ("WIP") is stated at the lower of cost and net realisable value ("NRV"). Cost comprises direct materials, direct labour, subcontractor costs and an appropriate proportion of production and other overheads that are directly attributable to bringing the WIP to its current state of completion. Overheads are allocated on a systematic and consistent basis appropriate to the nature of the work undertaken.

Where contracts or services are in progress at the financial year end, revenue and attributable profit are recognised by reference to the stage of completion when the outcome of the contract can be estimated reliably. The stage of completion is assessed by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are considered recoverable, and contract costs are expensed as incurred.

Net realisable value represents the estimated selling price arising from the contract or service, less all further costs expected to be incurred in completing the work and the costs necessarily incurred to make the sale or

## **PST Sport Group Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

secure recovery. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense in the profit and loss account and, where appropriate, included within creditors as amounts due to customers.

Work in progress is included within Current Assets on the balance sheet. Amounts recoverable on contracts are presented gross, and any excess of amounts billed over the value of work performed is presented as payments on account within creditors.

### **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.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **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 employee benefits, including wages and salaries, paid holiday arrangements and other employment benefits are recognised as an expense in the financial year in which employees render the related service.

### **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.

### **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.

### **Research and development**

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

### **Basis of consolidation**

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the

## PST Sport Group Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. For the current year, all subsidiaries period ends are the same as the Parent Company's period end.

### Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Where equal to or less than 50% of the share capital is held by the Parent, this is still considered to be a Subsidiary of the Parent where the Parent has the power to control the composition of the board of directors of that entity (i.e. control the appointment and removal of the board of directors of that entity). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

### Financial Instruments

#### Recognition and measurement

The group enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and account receivables and payables, are initially measured at the transaction price (adjusted for transaction costs) and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

### Share capital of the company

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

#### Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

#### Exceptional item

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information on 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 is €1,105,640 (2023: €639,707).

#### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and machinery, fixtures fittings & equipment, motor vehicles and computer equipment 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.

## PST Sport Group Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management 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 date was €169,371 (2023: €200,403).

### Work-in-Progress

The company recognises revenue and work in progress on long-term contracts using the percentage of completion method. This approach requires management to exercise judgement and make estimates that have a significant impact on the financial statements.

### Significant Judgements

Management has determined that the company satisfies its performance obligations over time, based on the continuous transfer of control to the customer. Accordingly, revenue is recognised in proportion to the stage of completion of each contract. The stage of completion is assessed using completion of physical proportion of the contract work. Contract revenue includes: Initial contract amount, and approved variations if applicable. This method is considered to best reflect the company's progress in delivering the contracted services.

### Key Sources of Estimation Uncertainty

- **Estimated Total Costs:** Forecasting the total costs to complete each contract involves estimating future labour, materials, subcontractor charges, and overheads. These estimates are inherently uncertain and subject to change.
- **Contract Revenue:** Revenue may include variable consideration such as variations, claims, and incentive payments. These are recognised only when it is highly probable that they will not result in a significant reversal.
- **Stage of Completion:** The percentage of completion is sensitive to changes in cost estimates and actual progress. Revisions to estimates may result in significant adjustments to revenue and WIP.
- **Provision for Losses:** Where a contract is expected to be loss-making, the full anticipated loss is recognised immediately. This requires judgement in assessing future costs and recoverability.

Management reviews contract performance and estimates regularly and updates them as new information becomes available. Any changes in estimates are accounted for prospectively.

<b>4. Operating loss</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>75,305</b>	81,927
Loss/(profit) on disposal of tangible assets	<b>5,352</b>	(18,503)
(Profit)/loss on foreign currencies	<b>(15,622)</b>	34,434
	<u>          </u>	<u>          </u>
<b>5. Exceptional items</b>	<b>2024</b>	<b>2023</b>
	€	€
Exceptional item: inter-group/connected companies trade debtors written off	<b>(96,757)</b>	-
Exceptional item: inter-group/connected companies trade creditors written off	<b>4,098</b>	-
	<u>          </u>	<u>          </u>
	<b>(92,659)</b>	-
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest	<b>61,122</b>	29,605
	<u>          </u>	<u>          </u>
<b>7. Employees</b>	<b>2024</b>	<b>2023</b>
	Number	Number
Directors	<b>4</b>	4
Employees	<b>23</b>	23
	<u>          </u>	<u>          </u>
	<b>27</b>	27
	<u>          </u>	<u>          </u>

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**8. Loss attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(6,754) (2023, €(7,500)).

**9. Intangible assets**  
**Group**

	<b>Development Costs €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 January 2024	278,910	278,910
	<hr/>	<hr/>
At 31 December 2024	278,910	278,910
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2024	<b>278,910</b>	<b>278,910</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	278,910	278,910
	<hr/> <hr/>	<hr/> <hr/>

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**10. Tangible assets**  
**Group**

	<b>Website development</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>						
At 1 January 2024	5,850	337,734	64,076	256,482	111,666	775,808
Additions	375	9,559	-	48,247	-	58,181
Disposals	-	-	-	(21,820)	-	(21,820)
Foreign currency exchange differences	-	-	-	1,056	-	1,056
At 31 December 2024	<u>6,225</u>	<u>347,293</u>	<u>64,076</u>	<u>283,965</u>	<u>111,666</u>	<u>813,225</u>
<b>Depreciation</b>						
At 1 January 2024	5,850	233,875	61,914	195,732	78,034	575,405
Charge for the financial year	70	33,350	1,173	29,324	11,559	75,476
On disposals	-	-	-	(7,273)	-	(7,273)
Foreign currency exchange differences	-	-	-	246	-	246
At 31 December 2024	<u>5,920</u>	<u>267,225</u>	<u>63,087</u>	<u>218,029</u>	<u>89,593</u>	<u>643,854</u>
<b>Net book value</b>						
At 31 December 2024	<u><b>305</b></u>	<u><b>80,068</b></u>	<u><b>989</b></u>	<u><b>65,936</b></u>	<u><b>22,073</b></u>	<u><b>169,371</b></u>
At 31 December 2023	<u><u>-</u></u>	<u><u>103,859</u></u>	<u><u>2,162</u></u>	<u><u>60,750</u></u>	<u><u>33,632</u></u>	<u><u>200,403</u></u>

See Note 15 for security held on the assets.

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**11. Investments Group**

	<b>Participating interests/ joint ventures shares</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments Cost</b>		
At 31 December 2024	1	1
<b>Net book value</b>		
At 31 December 2024	<u>1</u>	<u>1</u>
At 31 December 2023	<u>1</u>	<u>1</u>
 <b>Company</b>		
	<b>Group and participating interests/ joint ventures</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments Cost</b>		
At 31 December 2024	54,000	54,000
<b>Net book value</b>		
At 31 December 2024	<u>54,000</u>	<u>54,000</u>
At 31 December 2023	<u>54,000</u>	<u>54,000</u>

**11.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

<b>Name</b>	<b>Registered office / Principal place of business and address of Registered Office</b>	<b>Nature of business</b>	<b>Details of investment</b>	<b>Proportion held by company</b>
<b>Subsidiary undertaking</b>				
PST Sport Limited	Monavalley Park , Tralee, Co Kerry	BusinessDesign and installation of artificial grass surfaces	Ordinary shares	100%
PST Sport UK Limited	Suite 4000 - 4025, 6 Margaret Street, Newry, Co Down.	Design and installation of artificial grass surfaces.	Ordinary shares	100%
PST Lawns Limited	Monavalley, Tralee, Co.Kerry	Supply and install high quality artificial grass for both domestic and commercial uses	Ordinary shares	100%

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

12. Stocks	2024 €	2023 €
<b>Group</b>		
Work in progress	1,137,964	989,054
Finished goods and goods for resale	<b>632,968</b>	513,017
	<u>1,770,932</u>	<u>1,502,071</u>

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors	2024 €	2023 €
<b>Group</b>		
Trade debtors	1,105,640	639,707
Amounts owed by connected parties (Note 20)	-	90,479
Other debtors	<b>202,067</b>	290,184
Taxation	<b>458,701</b>	570,169
Prepayments	<b>121,513</b>	55,705
	<u>1,887,921</u>	<u>1,646,244</u>
	2024 €	2023 €
<b>Company</b>		
Other debtors	11,638	11,638
Directors' current accounts (Note 19)	<b>100</b>	100
	<u>11,738</u>	<u>11,738</u>

All debtors are due within one year.

Debtors are shown net of impairment for bad debts of €Nil (2023: €Nil). Bad debts expensed to the profit and loss in the year was €Nil (2023: €Nil)

Amounts owed by connected parties are unsecured, interest free and repayable on demand.

14. Creditors	2024 €	2023 €
<b>Amounts falling due within one year</b>		
<b>Group</b>		
Amounts owed to credit institutions	348,913	243,031
Net obligations under finance leases and hire purchase contracts	-	28,969
Trade creditors	<b>1,661,596</b>	1,737,960
Taxation	<b>148,998</b>	79,594
Directors' current accounts (Note 19)	<b>400</b>	400
Other creditors	<b>199,434</b>	267,364
Accruals	<b>426,535</b>	138,443
Deferred Income	<b>537,881</b>	-
	<u>3,323,757</u>	<u>2,495,761</u>

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

	2024	2023
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to group undertakings	66,840	66,840
Accruals	17,254	10,500
	<u>84,094</u>	<u>77,340</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

<b>15. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	418,382	-
SBCI loan	181,863	380,137
Enterprise Ireland	150,000	150,000
Finance leases and hire purchase contracts	-	14,080
	<u>750,245</u>	<u>544,217</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 14)	348,913	243,031
Repayable between one and two years	355,731	239,066
Repayable between two and five years	394,514	291,071
	<u>1,099,158</u>	<u>773,168</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	-	30,896
Repayable between one and five years	-	12,153
	<u>-</u>	<u>43,049</u>

Bank of Ireland hold a floating debenture for present and future advances over all the company's interest, undertaking, property and assets whatsoever and wheresoever both present and future including goodwill and its uncalled capital for the time being.

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**16. Provisions for liabilities**

**Group**

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	2024 €	2023 €
At financial year start	-	-	-
Charged to profit and loss	(147,358)	(147,358)	-
At financial year end	<u>(147,358)</u>	<u>(147,358)</u>	<u>-</u>

**17. Profit and loss account**  
**Group**

	2024 €	2023 €
At 1 January 2024	571,961	465,352
Foreign currency differences on net investments	5,825	7,965
Profit for the financial year	<u>159,372</u>	<u>98,644</u>
At 31 December 2024	<u>737,158</u>	<u>571,961</u>

**18. Capital commitments**  
**Group**

The group had no material capital commitments at the financial year-ended 31 December 2024.

**Company**

The company had no material capital commitments at the financial year-ended 31 December 2024.

**19. Directors' remuneration and transactions**

	2024 €	2023 €
Remuneration	<u>276,912</u>	<u>237,703</u>

The following amounts are repayable to the directors:

	2024 €	2023 €
Colin Teahon	<u>400</u>	<u>400</u>

**PST Sport Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**20. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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:

	<b>Balance 2024 €</b>	<b>Movement in year €</b>	<b>Balance 2023 €</b>	<b>Maximum in year €</b>
Bendee Limited	-	<b>(90,479)</b>	90,479	-

**21. Post-Balance Sheet Events**

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

**22. Changes in Equity**

<b>Other Comprehensive Income</b>	<b>2024 €</b>	<b>2023 €</b>
Retained earnings foreign exchange difference on net investments	<b>5,825</b>	7,965

**23. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.