

# Bauer Audio Ireland Limited

Directors' report and financial statements

**for the financial year ended 31 December 2024**

***Registered number: 701285***

# Bauer Audio Ireland Limited

## Directors' report and financial statements

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# Bauer Audio Ireland Limited

## Company information

<b>Directors</b>	Joe Dempsey Chris Doyle Patricia Monahan (Resigned 7 August 2024) Kiela Brodigan (Appointed 30 April 2024) Patrick Balfe (Appointed 7 August 2024)
Company Secretary	Joe Dempsey
<b>Registered Office and Business Address</b>	5 <sup>th</sup> Floor Marconi House Digges Lane Dublin 2
<b>Independent auditor</b>	Kiely & Co Statutory Audit Firm 26 Pembroke Street Upper Dublin 2
<b>Bankers</b>	ING Bank Level 6, 1 Block 4 Dundrum Town Centre 16 Sandyford Rd Dundrum Dublin
<b>Solicitors</b>	Meagher Solicitors 8 Exchange Place I.F.S.C Dublin 1
<b>Registered number</b>	701285

# Bauer Audio Ireland Limited

## Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 31 December 2024. The Company was incorporated on 10 August 2021.

### **Principal activities and review of the business**

The Company's principal activity is to act as the General partner to Bauer Media Audio Ireland LP.

The Directors are satisfied with the results generated for the accounting period. Following changes to the structure of the business implemented by management in prior periods this has had a positive effect on revenues which is expected to continue.

### **Results and distribution**

The distributions for the period of €942 (2023: €1,073) were driven by strong performance from the partnership Bauer Media Audio Ireland LP. The loss for the period, before taxation, amounted to €304 (2023: Profit €479).

At the end of the year, the Company has net assets of €455 (2023: €832).

### **Key performance indicators**

The Limited Partnership, in which the company is a general partner, measures and monitors operations by using Key Performance Indicators (KPIs).

The KPIs are Revenue, Listenership (both traditional FM and Digital), EBITDA, Cash flow and Debtor days.

EBIT – earnings before interest and tax – is a key performance indicator.

### **Principal risks and uncertainties**

The key risks and uncertainties identified that the Company faces are directly linked to the risks and uncertainties of the partnership which are as follows:

#### ***Brand reputation***

Our brand reputation is a key factor in the attraction and retention of customers and to our commercial operations. Erosion of the brand through either a single event, or series of events, could adversely impact our position with customers and ultimately affect our future revenue and profitability.

#### ***Economic conditions***

Our revenue is sensitive to economic conditions in the market in which we operate, and this is further affected by increased competition faced by Bauer Media Audio Ireland LP. There is a link in this business between demand for the services of Bauer Media Audio Ireland LP and levels of economic activity. The effect of this can be both positive and negative and it is always difficult to predict the extent to the business cycle. However, this risk has been mitigated through the use of skilled and experienced management of the Company and in Bauer Media Audio Ireland LP.

#### ***Liquidity risk and cash flow risk***

The partnership adopts an efficient working capital model in order to minimise liquidity risk. The partnership has sufficient cash resources to finance its operations.

# Bauer Audio Ireland Limited

Directors' report *(continued)*

**Principal risks and uncertainties** *(continued)*

## **Employee relations**

Employee costs are significant to the partnership. Our relationship with our employees is also very significant and we try to keep employees as fully informed as practicable about developments within the business. A breakdown in relations could adversely affect business performance.

## **Political contributions**

During the period, the Company made no political contributions or incurred any political expenditure.

## **Accounting records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's registered office at Marconi House, Digges Lane, Dublin 2.

## **Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of the information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

## **Going concern**

The Company recorded a profit in the current period. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Post balance sheet events**

There have been no post balance sheet events since the balance sheet date.

## **Auditor**

The auditors, Kiely & Co, (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

On behalf of the board



Chris Doyle  
Director



Joe Dempsey  
Director

9 April 2025

# Bauer Audio Ireland Limited

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS102 "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's and of its profit for that year and otherwise comply with the Companies Act 2014..

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statement 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 comply and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of Information to Auditor

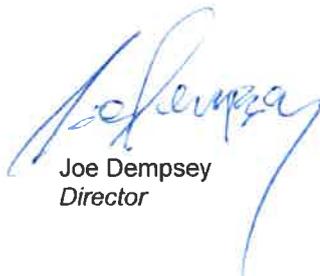
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with the preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of ant relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Chris Doyle  
Director



Joe Dempsey  
Director

9 April 2025

Independent auditor's report to the shareholders of Bauer Audio Ireland Limited  
(continued)

Independent auditor's report to the shareholders of Bauer Audio Ireland Limited

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

**Opinion**

We have audited the financial statements of Bauer Audio Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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 Company as at 31 December 2024 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", 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 company 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 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. Report on the audit of the financial statements.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

## Independent auditor's report to the shareholders of Bauer Audio Ireland Limited (continued)

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.

### ***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 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 and restrictions on use**

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

As explained more fully in the Directors' responsibilities statement set out on page 4, 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; 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have 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.

Independent auditor's report to the shareholders of Bauer Audio Ireland Limited  
(continued)

Further information regarding the scope of our responsibilities as auditor

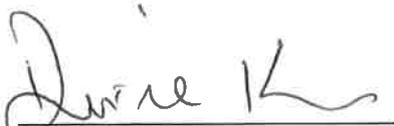
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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.

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

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



**Deirdre Kiely**  
for and on behalf of  
**Kiely & CO**  
Statutory Audit Firm  
26 Pembroke Street Upper  
Dublin 2

Date: 9/4/2025

## Bauer Audio Ireland Limited

### Profit and loss account for the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> €	<b>2023</b> €
<b>Turnover</b>	<b>5</b>	<b>942</b>	1,073
<b>Gross profit</b>		<b>942</b>	1,073
Administrative expenses		<b>(535)</b>	(594)
<b>Operating profit</b>		<b>407</b>	479
Exceptional items	<b>6</b>	<b>(741)</b>	-
<b>(Loss)/profit before interest</b>		<b>(334)</b>	479
Interest receivable and similar income		<b>30</b>	-
<b>(Loss)/profit before taxation</b>		<b>(304)</b>	479
Tax on (loss)/profit		<b>(73)</b>	1,383
<b>(Loss)/profit for the financial year</b>		<b>(377)</b>	1,862

There are no items of comprehensive income in the financial year or preceding financial period other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been presented.

The accompanying notes and policies form an integral part of these financial statements.

# Bauer Audio Ireland Limited

## Balance sheet

as at 31 December 2024

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors	7	27	1,483
Cash at bank and in hand	8	945	1,149
		<u>972</u>	<u>2,632</u>
<b>Creditors: amounts falling due within one year</b>	9	(517)	(1,800)
		<u>455</u>	<u>832</u>
<b>Net Current Assets/(Liabilities)</b>		<u>455</u>	<u>832</u>
<b>Total Assets less Current Liabilities</b>		<u>455</u>	<u>832</u>
<b>Capital and reserves</b>			
Called up Share Capital presented as equity		1	1
Retained Earnings		454	831
		<u>455</u>	<u>832</u>
<b>Equity attributable to owners of the company</b>		<u>455</u>	<u>832</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.

On behalf of the board



Chris Doyle  
Director



Joe Dempsey  
Director

9 April 2025

# Bauer Audio Ireland Limited

## Statement of changes in equity

As at 31 December 2024

	share capital €	Profit and loss account €	Shareholde Equit €
<b>At 1 January 2023</b>	1	(1,031)	(1,030)
Profit for the financial year	-	1,862	1,862
<b>At 31 December 2023</b>	1	831	832
Loss for the financial year	-	(377)	(377)
<b>At 31 December 2024</b>	<b>1</b>	<b>454</b>	<b>455</b>

# Bauer Audio Ireland Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Bauer Audio Ireland Limited (the "Company") is a company limited by shares and registered in the Republic of Ireland. The registered number of the company is 701285. The registered office is 5<sup>th</sup> Floor, Marconi House, Dublin 2, with is also the principal place of business of the company. The nature of the Company's operations and its principal activities are set out in the Director's report on pages 2 to 3.

The ownership of Bauer Audio Ireland Limited is detailed in note 12.

### 2 Basis of preparation

#### **Basis of preparation**

These financial statements were prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 "*The Financial Reporting Standard* applicable in the UK and Republic of Ireland" ("*FRS102*"). There have been no material departures from the standard.

#### **Going concern**

The Company recorded a loss in the current period. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Functional and presentation currency**

These financial statements are presented in Euro, which is the Company's functional currency. All financial information is presented in Euro (€).

#### **Use of estimates and judgements**

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

# Bauer Audio Ireland Limited

## Notes (continued)

### 3 Significant Accounting policies

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

#### Taxation

The Company is liable to corporate tax on its share of distributed profits from the partnership Bauer Media Audio Ireland LP

#### Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and loan other third parties, and loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

### 4 Directors' remuneration and transactions

The Company made no payment to any of the Directors during the year (2023: Nil) and had no amounts owed to/from any of the Directors as at 31 December 2024 (2023: Nil).

### 5 Distributions

The Company received distributions totalling €942 (2023: €1,073) from its role as General Partner in Bauer Media Audio Ireland LP during the period.

### 6 Exceptional items

	2024	2023
	€	€
Intercompany write off	(741)	-

# Bauer Audio Ireland Limited

## Notes (continued)

<b>7 Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Taxation	27	1,483
	<u>          </u>	<u>          </u>
<b>8 Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash at bank and in hand	945	1,149
	<u>          </u>	<u>          </u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	€	€
Amounts owed to related parties (a)	517	1,800
	<u>          </u>	<u>          </u>

(a) Amounts due to related parties are unsecured, interest free and repayable on demand.

### 10 Capital commitments

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

### 11 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.

### 12 Controlling party

The ultimate controlling party is Bauer Media Audio Holding GmbH.

The largest group in which the results of the Company are consolidated is that headed by Bauer Media Group, registered in Hamburg. The consolidated financial statements of these groups are not available to the public.

### 13 Post balance sheet events

There have been no post balance sheet events since the balance sheet date.

### 14 Approval of financial statements

The Directors approved these financial statements for issue on 9 April 2025.