

CMNL LIMITED

Abridged Financial Statements

For the year ended

31 December 2023

**(As abridged by sections 352 and 353
of the Companies Act 2014)**

CMNL LIMITED

ABRIDGED FINANCIAL STATEMENTS 2023

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CMNL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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 and promulgated by the Institute of Chartered Accountants in Ireland. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

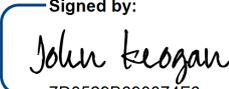
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be 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.

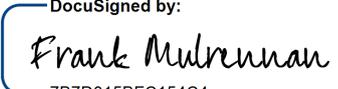
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

John Keogan
Director

Signed by:

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Frank Mulrennan
Director

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21 October 2024

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF CMNL LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. the abridged financial statements for the year ended 31 December 2023 on pages 7 to 21 which the directors of CMNL 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 directors and auditors

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 directors are 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 section 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 opinion 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 directors are entitled under section 352 of the 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 sections 353 of that Act (exemptions available to small companies).

Other information

On 21 October 2024, we reported, as auditors of CMNL Limited, to the members on the company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF CMNL LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CMNL Limited for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 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.

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 2023 and of its loss 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 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 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 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF CMNL LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF CMNL LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 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 IAASA's website at: 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

Our 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.

Lorcan Colclough
For and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

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21 October 2024

CMNL LIMITED

STATEMENT OF FINANCIAL POSITION

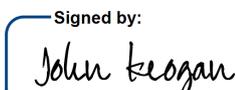
	Notes	31 December 2023 €	31 December 2022 €
FIXED ASSETS			
Tangible assets	8	11,097	18,173
Financial assets	9	<u>378,280</u>	<u>728,280</u>
		389,377	746,453
CURRENT ASSETS			
Debtors	10	657,507	800,764
Cash at bank and in hand	11	<u>472,957</u>	<u>689,241</u>
		1,130,464	1,490,005
CREDITORS			
Amounts falling due within one year	12	<u>(686,311)</u>	<u>(799,857)</u>
NET CURRENT ASSETS			
		<u>444,153</u>	<u>690,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>833,530</u>	<u>1,436,601</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	14	65,687	120,085
Capital redemption reserve	15	59,454	5,056
Profit and loss account		<u>708,389</u>	<u>1,311,460</u>
SHAREHOLDERS' FUNDS			
		<u>833,530</u>	<u>1,436,601</u>

The financial statements have been prepared in accordance with the small companies regime.

In preparing these abridged financial statements the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is entitled to the benefit of that exemption as a small company. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

On behalf of the Board

John Keogan
Director

Signed by:

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Frank Mulrennan
Director

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21 October 2024

CMNL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called-up share capital €	Capital redemption reserve €	Profit & loss account €	Total €
At 31 December 2021	<u>120,085</u>	<u>5,056</u>	<u>1,259,572</u>	<u>1,384,713</u>
Profit for the financial year	—	—	<u>51,888</u>	<u>51,888</u>
At 31 December 2022	<u>120,085</u>	<u>5,056</u>	<u>1,311,460</u>	<u>1,436,601</u>
Redemption of shares	(54,398)	54,398	(423,768)	(423,768)
Loss for the financial year	—	—	<u>(179,303)</u>	<u>(179,303)</u>
At 31 December 2023	<u>65,687</u>	<u>59,454</u>	<u>708,389</u>	<u>833,530</u>

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CMNL Limited is a limited liability company incorporated in Ireland. The registered office is Market Square, Navan, Co. Meath.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") applying Section 1A of that Standard and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

a) Basis of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") applying Section 1A of that Standard and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

b) Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the company retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) *Revenue recognition (continued)*

Rendering of services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

Interest income

Interest income is recognised using the effective interest method.

c) *Employee benefits*

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the scheme are held separately from the company in independently administered funds.

d) *Foreign currencies*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (“€”) which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Borrowing costs

All borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred.

f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

g) Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Tangible assets (continued)

Land and buildings

Land and buildings include freehold and leasehold offices. Land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and machinery, fixtures & fittings and motor vehicles

Plant and machinery, fixtures, fittings, tools, equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:-

- Computer equipment	10 - 20% straight line
- Fixtures & fittings	20% straight line
- Motor vehicles	20% straight line

Depreciation is charged when the asset is substantially ready for use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income and included in 'Other operating (losses)/gains'.

h) Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance lease

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Leases (continued)

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income except to the extent a previous impairment loss was recognised in equity.

Operating lease

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

j) Financial fixed assets

Financial fixed assets are shown at cost less provisions for impairment in value.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1) Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, and amounts due from group and related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and amounts due to group and related companies 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 receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements 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.

m) Trade and other debtors

Trade debtors, which generally have 30-90-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Provisions and contingences

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

p) Dividends

Final dividends are recorded in the financial statements in the period in which they are approved by the company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgments made in applying the company's accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Impairment of trade debtors

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The company's trade debtors carrying amounts as at 31 December 2023 were €328,577 (2022: €268,103) (Note 11).

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

5. EMPLOYEES

The average number of persons employed by the company (including executive directors) during the year, analysed by category was as follows:

	2023	2022
	Number	Number
Reporters and correspondents	28	27
Selling and distribution	22	24
Production	11	11
Office staff	<u>6</u>	<u>6</u>
Total employees	<u>67</u>	<u>68</u>

6. DIRECTORS' REMUNERATION

	2023	2022
	€	€
Emoluments in respect of qualifying services		
Emoluments	240,000	259,998
Pension	<u>104,900</u>	<u>104,900</u>
	<u>344,900</u>	<u>364,898</u>

7. OTHER INCOME

	2023	2022
	€	€
Dividend income	<u>71,012</u>	<u>-</u>

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

8. TANGIBLE ASSETS

	Fixtures & Fittings	Computer Equipment	Motor Vehicles	Total
	€	€	€	€
Cost				
At 31 December 2022	93,348	51,437	35,378	169,769
Additions	—	—	—	—
At 31 December 2023	<u>93,348</u>	<u>51,437</u>	<u>35,378</u>	<u>169,769</u>
Accumulated Depreciation				
At 31 December 2022	93,348	51,437	17,205	151,996
Charge for the year	—	—	<u>7,076</u>	<u>7,076</u>
At 31 December 2023	<u>93,348</u>	<u>51,437</u>	<u>24,281</u>	<u>158,672</u>
Net book value				
At 31 December 2022	—	—	<u>18,173</u>	<u>18,173</u>
At 31 December 2023	—	—	<u>11,097</u>	<u>11,097</u>

9. FINANCIAL ASSETS

	2023	2022
	€	€
Amounts due from group companies		
At 31 December	<u>378,280</u>	<u>728,280</u>

At the statement of financial position date, the company is due an amount of €378,280 from CMAL Limited.

10. DEBTORS

	2023	2022
	€	€
Trade debtors	328,577	268,103
Prepayments and sundry debtors	328,930	168,358
Corporation tax	—	47,930
Amounts due from group companies (Note 16)	—	<u>316,373</u>
	<u>657,507</u>	<u>800,764</u>

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

11. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash at bank and in hand	<u>472,957</u>	<u>689,241</u>

12. CREDITORS

Amounts falling due within one-year

	2023 €	2022 €
Trade creditors	120,001	209,360
PAYE/PRSI	58,192	64,032
Accruals and other creditors	369,185	380,644
VAT	122,213	145,821
Corporation tax	<u>16,720</u>	-
	<u>686,311</u>	<u>799,857</u>

13. PENSIONS

The company operates defined contribution pension schemes. The pension charge for the year is €157,135 (2022: €150,072). The schemes are managed independently of the company.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

14. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2023	2022
	€	€
Authorised		
7,500,000 'A' Ordinary shares of €1 each	7,500,000	7,500,000
2,500,000 'B' Ordinary shares of €1 each	2,500,000	2,500,000
1 'C' Ordinary shares of €1 each	<u>1</u>	<u>1</u>
	<u>10,000,001</u>	<u>10,000,001</u>
Allotted, called up and fully paid		
45,466 (2022: 94,804) 'A' Ordinary shares of €1 each	45,466	94,804
20,220 (2022: 25,280) 'B' Ordinary shares of €1 each	20,220	25,280
1 'C' Ordinary shares of €1 each	<u>1</u>	<u>1</u>
	<u>65,697</u>	<u>120,085</u>

The net profits of the company available for distribution in each year may, at the discretion of the directors, may be applied in payments of dividends on the 'A' Ordinary Shares and 'B' Ordinary Shares. A dividend may be declared on any one class of shares without declaring the like of any dividend on any other class. Save as described above the 'A' Ordinary shares and 'B' Ordinary Shares shall rank pari passu in all respects.

The C share shall not entitle the holder to receive any profits of the company by way of dividend.

On 1 September 2023, the company redeemed and cancelled 49,338 'A' Ordinary shares of €1.00 each for a consideration of €7.90 per share.

On 16 October 2023, the company redeemed and cancelled 5,060 'B' Ordinary shares of €1.00 each for a consideration of €6.719 per share.

15. RESERVES

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

The profit and loss account represents accumulated comprehensive income of the year and prior periods, net of dividends paid and other adjustments.

CMNL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

The company is availing of the exemption contained in Financial Reporting Standard 102 Section 33 and is not disclosing its transactions between wholly owned group companies.

17. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2023 €	2022 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	328,577	268,103
Amounts due from group companies	<u>-</u>	<u>316,373</u>
Financial liabilities at amortised cost		
Trade creditors	<u>120,001</u>	<u>209,360</u>

18. EVENTS SUBSEQUENT TO THE YEAR END

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 21 October 2024.