

Registered number: 427261

**ATHLETICS IRELAND ENTERPRISES LIMITED  
ACCOUNTS 2025**

**ATHLETICS IRELAND ENTERPRISES LIMITED  
REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	John Cronin (resigned 26 April 2025) Brid Golden Michael Quinlan David Denieffe (appointed 16 June 2025) Fintan Reilly Andrew Lynam (resigned 26 April 2025) Laura Brennan (resigned 26 April 2025) Greg Duggan (resigned 26 April 2025) Brendan McDaid (resigned 26 April 2025) Greta Hickey (resigned 26 April 2025) Nuala Hunt (resigned 26 April 2025) Claire Shannon (resigned 26 April 2025) Seamus Flynn Mary Barrett (resigned 26 April 2025) Amanda Hynes (resigned 26 April 2025) Marion McEvilly (resigned 26 April 2025) Philip Harold Snoddy (appointed 17 February 2025) Caroline O'Shea (appointed 26 April 2025) Evelyn O'Reilly (appointed 26 April 2025) John Riordan (appointed 16 June 2025) Olive Loughnane (appointed 10 October 2025) Gillian Browne (appointed 16 June 2025) Shireen McDonagh (appointed 16 June 2025)
<b>Company secretary</b>	Brid Golden (resigned 26 April 2025) Hamish Adams (appointed 14 July 2025)
<b>Registered number</b>	427261
<b>Registered office</b>	Unit 19 Northwood Court Northwood Business Campus Santry Dublin 9
<b>Independent auditors</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>Bankers</b>	Allied Irish Bank plc 53/54 Main Street Finglas Dublin 11

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**Solicitors**

McGrath McGrane LLP Solicitors  
Mary's Abbey  
Dublin 7

**ATHLETICS IRELAND ENTERPRISES LIMITED**

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## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

#### **Directors' responsibilities statement**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company 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 date, of the surplus or deficit for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit 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 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 the integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activities**

The principal activity of the Company is the sale of merchandise, rental income and associated revenues.

#### **Results**

The deficit for the year, after taxation, amounted to €9,719 (2024 - deficit €97,719).

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Directors**

The Directors who served during the year were:

John Cronin (resigned 26 April 2025)  
Brid Golden  
Michael Quinlan  
David Denieffe (appointed 16 June 2025)  
Fintan Reilly  
Andrew Lynam (resigned 26 April 2025)  
Laura Brennan (resigned 26 April 2025)  
Greg Duggan (resigned 26 April 2025)  
Brendan McDaid (resigned 26 April 2025)  
Greta Hickey (resigned 26 April 2025)  
Nuala Hunt (resigned 26 April 2025)  
Claire Shannon (resigned 26 April 2025)  
Seamus Flynn  
Mary Barrett (resigned 26 April 2025)  
Amanda Hynes (resigned 26 April 2025)  
Marion McEvilly (resigned 26 April 2025)  
Philip Harold Snoddy (appointed 17 February 2025)  
Caroline O'Shea (appointed 26 April 2025)  
Evelyn O'Reilly (appointed 26 April 2025)  
John Riordan (appointed 16 June 2025)  
Olive Loughnane (appointed 10 October 2025)  
Gillian Browne (appointed 16 June 2025)  
Shireen McDonagh (appointed 16 June 2025)

The Directors and Company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

#### **Principal risks and uncertainties**

The Directors consider that the principal risks and uncertainties facing the company are:

#### **Going concern**

The Directors have assessed going concern in the context of current performance and projections for the next twelve months from the date the Directors approve these financial statements, which considered the continuing support of its parent company. The Directors have prepared budgets, cash flow projections for the next twelve months. Having considered the budgets and cash flow forecasts the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of signing these accounts and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 19 Northwood Court, Northwood Business Campus, Santry, Dublin 9.

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small companies exemption**

The company has availed of the small company exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the Directors' report.

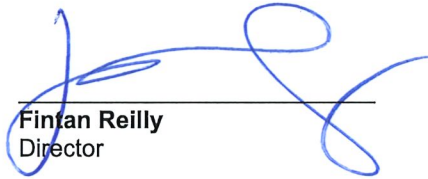
**Auditors**

The auditors, OSK Audit Limited, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board on and signed on its behalf.



\_\_\_\_\_  
**Brid Golden**  
Director



\_\_\_\_\_  
**Finian Reilly**  
Director

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED**

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

##### **Opinion**

We have audited the financial statements of Athletics Ireland Enterprises Limited for the year ended 31 December 2025, which comprise the Income and Expenditure account, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the Financial Statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### **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 further described in the Auditors' 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 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.

##### **Material uncertainty related to going concern**

As described in the note 15 of the financial statements, the company made a deficit after tax of €9,719 and has negative reserves of €139,417.

In forming our opinion, we have considered the adequacy of the disclosures made in the Directors' report and note 15 in the financial statements concerning the company's ability to continue as a going concern.

As outlined in note 15, the Company is reliant on continued support from its parent and its ability to achieve income targets within the forecast period.

These conditions, along with the other matters as set forth in note 15, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED (CONTINUED)**

#### **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 Auditors' 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 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.

#### **Opinion 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.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATHLETICS IRELAND ENTERPRISES LIMITED (CONTINUED)**

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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 the Directors 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

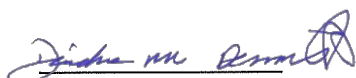
##### **Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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.



Deirdre McDermott  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

18 March 2026

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 €	2024 €
Turnover	4	172,826	79,410
<b>Gross profit</b>		<b>172,826</b>	<b>79,410</b>
Administrative expenses		(182,545)	(177,129)
<b>Operating loss</b>		<b>(9,719)</b>	<b>(97,719)</b>
<b>Loss for the financial year</b>		<b>(9,719)</b>	<b>(97,719)</b>
Retained earnings at the beginning of the financial year		(129,698)	(31,979)
Loss for the financial year		(9,719)	(97,719)
<b>Retained earnings at the end of the financial year</b>		<b>(139,417)</b>	<b>(129,698)</b>

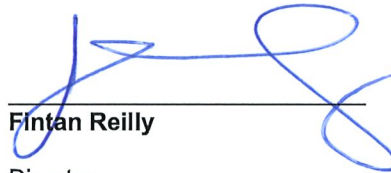
There were no recognised gains or losses for 2025 or 2024 other than those included in the income and expenditure account.

Signed on behalf of the Board:



**Brid Golden**

Director



**Fintan Reilly**

Director

Date: 18 March 2026

The notes on pages 10 to 19 form part of these financial statements.

**ATHLETICS IRELAND ENTERPRISES LIMITED**


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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	8	1,250	2,500
Tangible assets	9	1,250,000	926,213
		<u>1,251,250</u>	<u>928,713</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	18,450	1,022
Cash at bank and in hand	11	231,986	84,253
		<u>250,436</u>	<u>85,275</u>
Creditors: amounts falling due within one year	12	(619,580)	(504,944)
<b>Net current liabilities</b>		<b>(369,144)</b>	<b>(419,669)</b>
Creditors: amounts falling due after more than one year	13	(638,741)	(638,741)
<b>Net assets/(liabilities)</b>		<b><u>243,365</u></b>	<b><u>(129,697)</u></b>
<b>Capital and Reserves</b>			
Share capital account	13	1	1
Revaluation reserve	16	382,781	-
Retained earnings	16	(139,417)	(129,698)
<b>Shareholders funds</b>		<b><u>243,365</u></b>	<b><u>(129,697)</u></b>

The financial statements were approved and authorised for issue by the Board:

  
**Brid Golden**  
Director

  
**Fintan Reilly**  
Director

Date: 18 March 2026

The notes on pages 10 to 19 form part of these financial statements.

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	€	€	€	€
<b>At 1 January 2024</b>	1	-	(31,979)	(31,978)
(Deficit) for the financial year	-	-	(97,719)	(97,719)
<b>At 1 January 2025</b>	1	-	(129,698)	(129,697)
(Deficit) for the financial year	-	-	(9,719)	(9,719)
Surplus on revaluation of freehold property	-	382,781	-	382,781
<b>At 31 December 2025</b>	1	382,781	(139,417)	243,365

The notes on pages 10 to 19 form part of these financial statements.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2025**

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

The income and expenditure account, the statement of financial position, the statement of changes in equity and the related notes constitute the financial statements of Athletics Ireland Enterprises Limited for the financial year ended 31st December 2025.

Athletics Ireland Enterprises Limited, incorporated and registered in the Republic of Ireland (CRO number: 427261). The registered office is at Unit 19, Northwood Court, Northwood Business Campus, Santry, Dublin 9 which 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 Directors' report.

#### **Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102).

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of that Act, in respect of the financial year.

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

##### **2.2 Foreign currency translation**

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

The company's functional and presentational currency is the Euro.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **2.3 Income**

Income comprises principally of merchandising income, sponsorship income, advertising income and rental income. Other income is accounted for as it falls due on the accruals basis.

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding value added tax.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **2. Accounting policies (continued)**

##### **2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided annually on the following basis:

Website expenditure	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

##### **2.5 Taxation**

The charge for taxation is based on the deficit for the financial period and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the difference between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable surpluses.

##### **2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Buildings	-	2%
Office fit out	-	15%

The building owned by the company is re-valued every three to five years to reflect the current market value.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **2. Accounting policies (continued)**

##### **2.7 Revaluation of tangible fixed assets**

Buildings are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Gains are recognised in Other Comprehensive Income (OCI) and accumulated in the Revaluation Reserve, unless reversing a previous impairment recognised in income and expenditure.

Losses are recognised in the income and expenditure account, except to the extent they reverse prior gains held in the Revaluation Reserve.

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 Financial instruments**

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

## ATHLETICS IRELAND ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider the accounting estimates and assumptions to be its critical accounting estimates and judgments:

##### **Useful lives of tangible fixed assets**

Long-lived assets comprising primarily of buildings represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. 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 and amortisation charge for the financial year.

##### **Going concern**

The Directors have assessed going concern in the context of current performance and projections for the next twelve months from the date the Directors approve these financial statements, which considered the continuing support of its parent company. The Directors have prepared budgets, cash flow projections for the next twelve months. Having considered the budgets and cash flow forecasts the Directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of signing these accounts and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 4. Income

An analysis of income by class of business is as follows:

	2025	2024
	€	€
Sponsorship	136,555	50,000
Merchandise	22,784	21,057
Rental income	8,487	8,353
Advertising	5,000	-
	<u>172,826</u>	<u>79,410</u>

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. Operating (deficit)**

The operating deficit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	58,994	92,590
Amortisation of intangible assets, including goodwill	1,250	1,250
	<u>          </u>	<u>          </u>

**6. Employees**

The company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

**7. Taxation**

	2025	2024
	€	€
<b>Total current tax</b>	<u>          </u>	<u>          </u>
	-	-
<b>Deferred tax</b>	<u>          </u>	<u>          </u>
	-	-
<b>Total deferred tax</b>	<u>          </u>	<u>          </u>
	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025	2024
	€	€
(Deficit) on ordinary activities before tax	<u>(9,719)</u>	<u>(97,719)</u>
(Deficit) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	(1,215)	(12,215)
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	-	10,835
Unutilised tax losses carried forward	1,215	1,380
<b>Total tax charge for the year</b>	<u>          </u>	<u>          </u>
	-	-

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. Intangible assets**

	<b>Website expenditure €</b>
<b>Cost</b>	
At 1 January 2025	5,000
	<hr/>
At 31 December 2025	5,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2025	2,500
Charge for the year on owned assets	1,250
	<hr/>
At 31 December 2025	3,750
	<hr/>
<b>Net book value</b>	
At 31 December 2025	1,250
	<hr/> <hr/>
<i>At 31 December 2024</i>	2,500
	<hr/> <hr/>

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**9. Tangible fixed assets**

	Buildings €	Office fit out €	Total €
<b>Cost or valuation</b>			
At 1 January 2025	1,458,572	448,626	1,907,198
Revaluations	(208,572)	-	(208,572)
At 31 December 2025	<u>1,250,000</u>	<u>448,626</u>	<u>1,698,626</u>
<b>Depreciation</b>			
At 1 January 2025	566,057	414,928	980,985
Charge for the year on owned assets	25,296	33,698	58,994
On revalued assets	(591,353)	-	(591,353)
At 31 December 2025	<u>-</u>	<u>448,626</u>	<u>448,626</u>
<b>Net book value</b>			
At 31 December 2025	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
At 31 December 2024	<u>892,515</u>	<u>33,698</u>	<u>926,213</u>

**Buildings**

The building at unit 16 & 19, Block 2, Northwood Court, Santry, Dublin 9 was valued by an independent valuer, Redmond Property Consultants, on the 19th January 2026. They valued the building at €1,250,000 which was the current market value at the date of valuation. Athletics Ireland Enterprises Limited reflected the total revised valuation of €1,250,000 in the accounts for the year ended 31st December 2025.

Had the building been carried under the historical cost model, the net book value amount at 31 December 2025 would have been €867,219 (2024: €892,515).

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**10. Debtors - amounts falling due within one year**

	2025 €	2024 €
Other debtors	18,450	-
VAT control	-	1,022
	<u>18,450</u>	<u>1,022</u>

**11. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	231,986	84,253
	<u>231,986</u>	<u>84,253</u>

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

	2025 €	2024 €
Trade creditors	6,026	-
VAT control	18,460	-
Accruals	4,550	-
Other creditors	29,794	34,707
Athletic Association of Ireland CLG	560,750	470,237
	<u>619,580</u>	<u>504,944</u>

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

	2025 €	2024 €
Athletic Association of Ireland CLG	638,741	638,741
	<u>638,741</u>	<u>638,741</u>

## ATHLETICS IRELAND ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 14. Share capital

No director or the secretary had an interest in the share capital of the company at any time during the year.

	2025 €	2024 €
Authorised share capital Ordinary shares at €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary shares at €1 each	<u>1</u>	<u>1</u>

#### 15. Going concern

As described in the Directors report, the company made a deficit of €9,719 and has negative reserves of €139,417.

Whilst the Directors have instituted measures to preserve cash, these circumstances create uncertainty over future trading results and cash flows. It also creates uncertainties in the ability of the company to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

Management have implemented the following plans to address these events and conditions;

1. Management have reviewed a number of stress case budget and cash flow scenarios for 2026. These scenarios reflect changes in key assumptions in areas such as, cost conservation and liquidity.

2. The scenarios include various mitigating measures including the deferral of certain cash flows and additional cost cutting measures. In all scenarios, there are sufficient cash reserves available to enable the company to continue in operation for 12 months from the signing of the financial statements.

3. The parent company Athletic Association of Ireland CLG will continue to support the company and will not seek repayment of its loan within the next twelve months.

The directors have concluded that the combination of these management plans will significantly improve the company's ability to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis.

## **ATHLETICS IRELAND ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **16. Reserves**

##### **Revaluation reserve**

The building at unit 16 & 19, Block 2, Northwood Court, Santry, Dublin 9 was valued by an independent valuer, Redmond Property Consultants, on the 19th January 2026. They valued the building at €1,250,000 which was the current market value at the date of valuation. Athletics Ireland Enterprises Limited reflected the total revised valuation of €1,250,000 in the accounts for the year ended 31st December 2025.

As at 31 December 2025, Athletics Ireland Enterprise Limited has a revaluation reserve of €382,781 (2024: €Nil).

##### **Income and expenditure account**

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

#### **17. Related party transactions**

An intercompany balance due to the parent company Athletic Association of Ireland CLG at 31st December 2025 was €560,750 (2024: €470,237). Rent of €8,487 (2024: €8,353) was received from Athletic Association of Ireland CLG and management fees of €100,000 (2024: €35,000) were paid to Athletic Association of Ireland CLG during the year.

#### **18. Post balance sheet events**

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

#### **19. Parent, ultimate parent undertaking and controlling party**

The company's parent, ultimate parent undertaking and controlling party is Athletic Association of Ireland CLG, a company incorporated and registered in Ireland.

#### **20. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 18 March 2026.

Registered number: 427261

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	€	€
Income	<u>172,826</u>	<u>79,410</u>
<b>Less: expenditure</b>		
Administration expenses	<u>(182,545)</u>	<u>(177,129)</u>
<b>Operating (deficit)</b>	<u>(9,719)</u>	<u>(97,719)</u>
<b>(Deficit) for the year</b>	<u>(9,719)</u>	<u>(97,719)</u>

**ATHLETICS IRELAND ENTERPRISES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	€	€
<b>Income</b>		
Merchandise	22,784	21,057
Sponsorship	136,555	50,000
Advertising	5,000	-
Rent receivable	8,487	8,353
	<u>172,826</u>	<u>79,410</u>

	2025	2024
	€	€
<b>Administration expenses</b>		
Legal and professional fees	1,565	7,762
General office expenses	1,501	2,647
Auditors' remuneration	3,950	3,950
Bank charges	274	311
Insurance	1,076	1,025
Marketing costs	3,850	23,914
Management charges	108,487	43,500
Depreciation - buildings	25,296	25,296
Depreciation - office fit out	33,696	67,294
Amortisation - website	1,250	1,250
Computer and website costs	1,600	180
	<u>182,545</u>	<u>177,129</u>