

Company Number: 478868

██████████ Limited

Directors' Report and Unaudited Financial Statements
for the financial year ended 31 December 2023

CDDM Accountants Limited T/A Doyle Murtagh & Co
Chartered Certified Accountants
Suite 104,
4/5 Burton Hall Road
Sandyford
Dublin 18

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Accountants' Report	6
Income Statement	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 14
Supplementary Information on Trading Statement	16

[REDACTED] Limited

DIRECTORS AND OTHER INFORMATION

Directors

[REDACTED]
[REDACTED]

Company Secretary

CDDM Accountants Limited

Company Number

[REDACTED]

Registered Office and Business Address

[REDACTED]

Accountants

[REDACTED]

Bankers

AIB plc
61 South Richmond Street
Dublin 2

██████████ Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the business is that of software development and design.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €155,714 (2022 - €7,733).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €600,994 (2022 - €583,609) and liabilities of €141,795 (2022 - €280,124). The net assets of the company have increased by €155,714.

Directors and Secretary

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

██████████
██████████

The secretary who served throughout the financial year was CDDM Accountants Limited.

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

Name	Class of Shares	Number Held At 31/12/23	Number Held At 01/01/23
██████████	Ordinary	100	100
██████████	Ordinary	96	96
		<u>196</u>	<u>196</u>

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

Future Developments

The company intends to concentrate on its current activities.

Post Statement of Financial Position Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 12 Moreen Walk, Sandyford, Dublin 16.

Signed on behalf of the board

Director

19 September 2024

Director

19 September 2024

Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2023

General responsibilities

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to [REDACTED] (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2023.

Signed on behalf of the board

Director

19 September 2024

Director

19 September 2024

to the Board of Directors on the Compilation of the unaudited financial statements of [REDACTED] Limited for the financial year ended 31 December 2023

We have not been instructed to carry out an audit or a review of the financial statements of [REDACTED] Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Response	Percentage
U.S. should take more action	85%
U.S. should take less action	15%

██████████ Limited
INCOME STATEMENT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Turnover		990,313	955,113
Cost of sales		(600,814)	(605,485)
Gross profit		389,499	349,628
Administrative expenses		(256,910)	(339,711)
Profit before taxation		132,589	9,917
Tax on profit		23,125	(2,184)
Profit for the financial year		155,714	7,733
Total comprehensive income		155,714	7,733

Approved by the board on 19 September 2024 and signed on its behalf by:

Director

Director

██████████ Limited
STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Property, plant and equipment	5	7,999	8,879
Current Assets			
Debtors	6	160,124	196,737
Cash and cash equivalents		432,871	377,993
		592,995	574,730
Creditors: amounts falling due within one year	7	(132,124)	(279,372)
Net Current Assets		460,871	295,358
Total Assets less Current Liabilities		468,870	304,237
Provisions for liabilities	8	(9,671)	(752)
Net Assets		459,199	303,485
Capital and Reserves			
Called up share capital presented as equity		197	197
Share premium account	10	24,904	24,904
Retained earnings		434,098	278,384
Equity attributable to owners of the company		459,199	303,485

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.

We as Directors of ██████████ Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 19 September 2024 and signed on its behalf by:

Director

Director

████████ Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2022	197	24,904	270,651	295,752
Profit for the financial year	-	-	7,733	7,733
At 31 December 2022	197	24,904	278,384	303,485
Profit for the financial year	-	-	155,714	155,714
At 31 December 2023	197	24,904	434,098	459,199

██████████ Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

██████████ Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 478868. The registered office of the company is ██████████, which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised over the duration of the service contracts in proportion to the turnover attributable to the part of the work performed during the financial period.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 8 years straight line
----------------------------------	-------------------------

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

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Employee benefits

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Operating profit	2023	2022
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	1,356	1,930
Loss/(profit) on disposal of property, plant and equipment	3,062	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 6 (2022: 6)

	2023	2022
	Number	Number
Directors	2	2
Programmers	4	4
	<u><u> </u></u>	<u><u> </u></u>
	6	6

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2023	15,698	15,698
Additions	3,538	3,538
Disposals	(8,388)	(8,388)
	<u>10,848</u>	<u>10,848</u>
At 31 December 2023	10,848	10,848
Depreciation		
At 1 January 2023	6,819	6,819
Charge for the financial year	1,356	1,356
On disposals	(5,326)	(5,326)
	<u>2,849</u>	<u>2,849</u>
At 31 December 2023	2,849	2,849
Net book value		
At 31 December 2023	<u>7,999</u>	<u>7,999</u>
At 31 December 2022	<u>8,879</u>	<u>8,879</u>

6. Debtors

	2023 €	2022 €
Trade debtors	121,512	148,104
Other debtors	405	-
Directors' current accounts (Note 12)	-	14,963
Taxation	38,085	33,548
Prepayments	122	122
	<u>160,124</u>	<u>196,737</u>

7. Creditors
Amounts falling due within one year

	2023 €	2022 €
Amounts owed to credit institutions	3,195	3,766
Trade creditors	90,119	87,389
Taxation	34,264	79,273
Accruals	4,546	108,944
	<u>132,124</u>	<u>279,372</u>

8. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences €	Total 2023 €	Total 2022 €
At financial year start	752	752	261
Charged to profit and loss	8,919	8,919	491
	<u>9,671</u>	<u>9,671</u>	<u>752</u>
At financial year end	9,671	9,671	752

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

9. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs for the year amounted to €1,999 (2022 - €1,846).

10. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2019.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

12. Directors' remuneration and transactions	2023	2022
	€	€
Directors' remuneration		
Remuneration	85,984	88,501
Pension contributions	1,999	1,846
	<u>87,983</u>	<u>90,347</u>

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at	Advances	Repayments	Amounts	Balance at
	31/12/23			waived in	31/12/22
	€	€	€	year	€
				€	
██████████	-	-	(14,963)	-	14,963

Value of the above arrangements with directors expressed as a percentage of the company's net assets:

	01/01/23	31/12/23	01/01/22	31/12/22
	4.93%	-%	5.06%	4.93%
██████████				

This loan is unsecured, interest free and repayable on demand.

13. Related party transactions

Key management includes the Board of Directors. The directors' remuneration disclosed above represents the total compensation paid to key management personnel.

During the year the company invoiced €25,201 excluding VAT (2022: €78,552) for services to ██████████ Software Limited. Included in debtors at the year end was €64,912 (2022: €81,588) due from ██████████ Software Limited. ██████████ and ██████████ are directors and shareholders of the company and of Cirrutech Software Limited.

During the year the company was charged €10,000 (2022: €150,000) for programming services from ██████████. Included in creditors at the year end was €nil (2022: €nil) due to Mr Lovbrand. ██████████ is a director and shareholder in the company.

During the year the company was charged €120,000 (2022: €nil) for programming services from ██████████ a company registered in Sweden. Included in creditors at the year end was €nil (2022: €nil) due to AB. ██████████ is a director and shareholder of the company and of ██████████

During the year the company was charged €60,800 excluding VAT (2022: €46,731) for services from

██████████ Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

██████████. Included in creditors at the year end was €74,784 (2022: €57,478) due to ██████████

During the year the company invoiced €nil excluding VAT (2022: €136) for services to ██████████. Included in debtors at the year end was €nil (2022: €nil) due from ██████████

██████████ is a director and shareholder of the company and a director and shareholder of ██████████

14. Controlling interest

The company is controlled by Mr ██████████ and Mr ██████████

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 September 2024.

 LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

██████████ Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2023

	2023 €	2022 €
Sales	990,313	955,113
Cost of sales		
Computer costs	9,883	14,385
Contractor costs	582,106	581,011
Commissions payable	8,825	10,089
	600,814	605,485
Gross profit	389,499	349,628
Gross profit Percentage	39.3%	36.6%
Administrative expenses		
Wages and salaries	119,865	138,250
Directors' remuneration	85,984	88,501
Employer's NI/PRSI contributions	13,245	15,082
Directors' defined contribution pension costs	1,999	1,846
Staff training	5,819	3,969
Rent payable	1,468	1,458
Insurance	881	857
eWorking	1,072	778
Printing, postage and stationery	129	170
Recruitment costs	2,265	-
Telephone	1,037	1,013
Internet costs	377	440
Travelling expenses	15,763	16,227
Entertaining	1,320	1,534
Legal and professional	3,096	2,500
Accountancy	7,234	7,000
Bank charges	626	650
Bad debts	(19,804)	48,284
General expenses	4,970	5,119
Subscriptions	5,146	4,103
Profits/losses on disposal of tangibles	3,062	-
Depreciation of tangible assets	1,356	1,930
	256,910	339,711
Net profit	132,589	9,917