

**Perfectum Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Perfectum Limited**

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**Perfectum Limited**  
**Directors and Other Information**

**Directors**

Martin McSharry  
Martin Dolan (Resigned 06 January 2025)  
Michael Lane (Resigned 06 January 2025)  
Shane Quilligan (Resigned 06 January 2025)  
Robert Glynn (Appointed 06 January 2025)  
Vivian Farrell (Appointed 06 January 2025)

**Company Secretary**

Vivian Farrell  
Michael Lane (Resigned 06 January 2025)  
Robert Glynn (Appointed 06 January 2025)

**Company Number**

567671

**Registered Office and Business Address**

Smithstown Industrial Estate  
Shannon  
Co. Clare

**Auditors**

BDO  
Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick

**Solicitors**

O'Gorman Solicitors  
Munster House  
75a O'Connell Street  
Limerick

**Perfectum Limited**  
**Directors' Report**  
for the financial year ended 31 December 2024

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

**Principal Activity**

The principal activity of the company is the provision of information technology services.

**Results and Dividends**

The loss for the financial year amounted to €(3,033) (2023 - €(1,431)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €123,987 (2023 - €115,311) and liabilities of €141,737 (2023 - €130,028). The net liabilities of the company have increased by €3,033.

**Directors and Secretary**

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

Martin McSharry  
Martin Dolan (Resigned 06 January 2025)  
Michael Lane (Resigned 06 January 2025)  
Shane Quilligan (Resigned 06 January 2025)  
Robert Glynn (Appointed 06 January 2025)  
Vivian Farrell (Appointed 06 January 2025)

The secretaries who served during the financial year were:

Vivian Farrell  
Michael Lane (Resigned 06 January 2025)  
Robert Glynn (Appointed 06 January 2025)

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

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/12/24</b>	<b>Number Held At 01/01/24</b>
Martin McSharry	Ordinary shares	<u>40</u>	<u>40</u>

Martin Dolan, Michael Lane, Shane Quilligan, Robert Glynn and Vivian Farrell had no interest in the shares of the company at the beginning or end of the financial year.

The company directors had no disclosable interest in the shares of the company's ultimate holding company Automated Industrial Robotics Inc. at the end of the financial year.

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

**Future Developments**

The directors are not expecting to make any significant changes in the nature of their business in the near future.

**Post Balance Sheet Events**

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

**Auditors**

The auditors, BDO, (Chartered Accountants, Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

**Research and development**

The company did not engage in any research and development activities during the financial year.

**Statement on Relevant Audit Information**

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

**Perfectum Limited**  
**Directors' Report**  
for the financial year ended 31 December 2024

**Accounting Records**

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

**Signed on behalf of the board**



**Vivian Farrell**  
**Director**

**Date:** 19/12/2025



**Robert Glynn**  
**Director**

**Date:** 19/12/2025

**Perfectum Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 31 December 2024

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**



**Vivian Farrell**  
Director

Date: 19/12/2025



**Robert Glynn**  
Director

Date: 19/12/2025



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## Independent Auditor's Report to the Shareholders of Perfectum Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Perfectum Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Other Offices:

Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754  
Ireland

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession

Ken Kilmartin  
Stephen McCallion  
Aine McNerney  
Teresa Morahan

Ursula Moran  
Richard Warren-Tangney  
Gavin Smyth

## **Independent Auditor's Report to the Shareholders of Perfectum Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The 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 shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Diarmuid Hendrick**  
**for and on behalf of**  
**BDO**

Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick


Date: 19/12/2025

**Perfectum Limited**  
**Profit and Loss Account**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>		34,650	68,225
Cost of sales		<u>(34,650)</u>	<u>(68,225)</u>
<b>Gross profit</b>		-	-
Administrative expenses		<u>(3,033)</u>	<u>(1,431)</u>
<b>Loss before taxation</b>		<u>(3,033)</u>	<u>(1,431)</u>
Tax on loss		-	-
<b>Loss for the financial year</b>	<b>6</b>	<u>(3,033)</u>	<u>(1,431)</u>
<b>Total comprehensive income</b>		<u>(3,033)</u>	<u>(1,431)</u>
Accumulated (loss) brought forward		<u>(14,817)</u>	<u>(13,386)</u>
<b>Accumulated loss carried forward</b>		<u><u>(17,850)</u></u>	<u><u>(14,817)</u></u>

Approved by the board on 19/12/2025 and signed on its behalf by:

  
\_\_\_\_\_  
**Vivian Farrell**  
Director

  
\_\_\_\_\_  
**Robert Glynn**  
Director


**Perfectum Limited**  
**Balance Sheet**  
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Current Assets</b>			
Debtors	4	122,653	87,106
Cash and cash equivalents		1,334	28,205
		<u>123,987</u>	<u>115,311</u>
<b>Creditors: amounts falling due within one year</b>	5	<b>(141,737)</b>	<b>(130,028)</b>
<b>Net Current Liabilities</b>		<b>(17,750)</b>	<b>(14,717)</b>
<b>Total Assets less Current Liabilities</b>		<b>(17,750)</b>	<b>(14,717)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	6	(17,850)	(14,817)
<b>Equity attributable to owners of the company</b>		<b>(17,750)</b>	<b>(14,717)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 19/12/2025 and signed on its behalf by:

  
\_\_\_\_\_  
Vivan Farrell  
Director

  
\_\_\_\_\_  
Robert Glynn  
Director

**Perfectum Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2024

**1. General Information**

Perfectum Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated in Ireland. The registered office of the company is Smithstown Industrial Estate, Shannon, Co. Clare 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. 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's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

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

The 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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Financial instruments**

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

**Perfectum Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2024

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Taxation and deferred taxation**

The taxation expense represents the aggregate amount of 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profits for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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

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

**Going concern**

The directors have reviewed the financial position for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

<b>4. Debtors</b>	<b>2024</b>	2023
	€	€
Amounts owed by group undertakings	<b>122,553</b>	87,006
Called up share capital not paid	<b>100</b>	100
	<b>122,653</b>	87,106
	<b>122,653</b>	87,106
<b>5. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	<b>140,787</b>	129,078
Accruals	<b>950</b>	950
	<b>141,737</b>	130,028
	<b>141,737</b>	130,028

**Perfectum Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2024

**6. Profit and loss account**

	<b>2024</b>	2023
	€	€
At 1 January 2024	<b>(14,817)</b>	(13,386)
Loss for the financial year	<b>(3,033)</b>	(1,431)
At 31 December 2024	<b><u>(17,850)</u></b>	<b><u>(14,817)</u></b>

**7. Capital commitments**

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

**8. Related party transactions**

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

Key management personnel

The company considers key management personnel to be the directors. Director's remuneration for the year was €nil (2023: €nil).

During the year the company charged licence fees of €34,650 to Automated Industrial Robotics Shannon Limited (2023: €68,225). At year end the company owed a net amount of €18,234 to Automated Industrial Robotics Shannon Limited (2023: €42,072). Automated Industrial Robotics Shannon Limited is a related party due to commonality of ultimate shareholders and directors.

**9. Parent company**

The company regards Automated Industrial Robotics Inc. as its parent company.

Controlling Party  
There is no one controlling party.

**10. Post-Balance Sheet Events**

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

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 19/12/2025.