

Creditexpo Limited
Unaudited abridged financial statements
for the year ended 31 March 2025

Creditexpo Limited

Financial year ended 31 March 2025

Contents

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the abridged financial statements	3 - 7

Creditexpo Limited
Financial year ended 31 March 2025
Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 year end date and of the profit or loss of the company for the 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 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 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.

Creditexpo Limited

**Balance sheet
As at 31 March 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	6	350,000		350,000	
Tangible assets	7	354		532	
			<u>350,354</u>		<u>350,532</u>
Current assets					
Debtors	8	7,132		19,527	
Cash at bank and in hand		60,258		-	
			<u>67,390</u>	<u>19,527</u>	
Creditors: amounts falling due within one year	9	(235,230)		(153,904)	
Net current liabilities			<u>(167,840)</u>		<u>(134,377)</u>
Total assets less current liabilities			<u>182,514</u>		<u>216,155</u>
Net assets			<u>182,514</u>		<u>216,155</u>
Capital and reserves					
Called up share capital presented as equity			254,522		254,522
Share premium account			158,308		158,308
Revaluation reserve			33,061		33,061
Profit and loss account			(263,377)		(229,736)
Shareholders funds			<u>182,514</u>		<u>216,155</u>

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

We, as directors of Creditexpo Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 14 January 2026 and signed on behalf of the board by:

Patrick Shallow
Director

Tom Moore
Director

The notes on pages 3 to 7 form part of these abridged financial statements.

Creditexpo Limited

Notes to the abridged financial statements Financial year ended 31 March 2025

1. General information

The financial statements comprising the Balance Sheet and the related notes constitute the abridged financial statements of Creditexpo Limited for the year ended 31 March 2025.

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 28 The Hazels, Ballinahinch Wood, Ashford, Co. Wicklow.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and 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 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost. They are amortised using the straight-line basis over their useful lives.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fittings fixtures and equipment	- 20%	straight line
---------------------------------	-------	---------------

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Creditexpo Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Financial instruments

Ordinary Share Capital

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

Preference Share Capital

The preference shares carry no dividend rights. The preference shares do not carry voting rights at meetings. Based on their characteristics, the preference shares have been presented as equity.

Unlisted investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Creditexpo Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Judgements and key sources of estimation uncertainty

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

Going concern

The directors have considered budgets for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material 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.

Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charges depend 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. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date is set out in note 7. The net book value of Intangible Assets at the financial year end date is set out in note 6.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was - (2024: 1).

The aggregate payroll costs incurred during the year were:

	2025	2024
	€	€
Wages and salaries	90	2,596
Social insurance costs	9	225
	99	2,821
	99	2,821

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the year	(229,736)	(215,021)
Loss for the year	(33,641)	(14,715)
At the end of the year	(263,377)	(229,736)
	(263,377)	(229,736)

Creditexpo Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

6. Intangible assets	Development costs	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	<u>350,000</u>	<u>350,000</u>
Amortisation		
At 1 April 2024 and 31 March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2025	<u>350,000</u>	<u>350,000</u>
At 31 March 2024	<u>350,000</u>	<u>350,000</u>
7. Tangible assets	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 31 March 2025	9,922	9,922
At 1 April 2024 and 31 March 2025	<u>9,922</u>	<u>9,922</u>
Depreciation		
At 1 April 2024	9,390	9,390
Charge for the year	178	178
At 31 March 2025	<u>9,568</u>	<u>9,568</u>
Carrying amount		
At 31 March 2025	<u>354</u>	<u>354</u>
At 31 March 2024	<u>532</u>	<u>532</u>
8. Debtors		
	2025	2024
	€	€
Trade debtors	-	12,000
Amounts owed by group undertakings	6,319	6,319
Other debtors	813	1,208
	<u>7,132</u>	<u>19,527</u>

Creditexpo Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	986	2,500
Trade creditors	(117)	1,996
Amounts owed to group undertakings	45,400	41,326
Other creditors including tax and social insurance	188,961	104,232
Accruals	-	3,850
	235,230	153,904
	235,230	153,904

10. Related party transactions

Ultimate controlling party

At the year end the company was a 78% subsidiary of Findridge Limited, a company incorporated and resident in Ireland. Pat Shallow is the majority shareholder in and is a director of Findridge Limited.

Key management personnel compensation

The directors are considered to be the key management personnel. No remuneration was paid to the directors in the year under review.

Other related party transactions

At the year end the company had an amount owing to Finalysis Limited, of €45,400 (2024: €41,326) and an amount due from Creditexpo Research Limited, of €6,319 (2024: €6,319). Both companies are fellow subsidiaries of Findridge Limited.

Director Patrick Shallow provided loans to the company. These loans are unsecured, interest free and repayable on demand. The amounts outstanding on these loans at the year end were € 188,961 (2023: 104,232).