

Company registration Number: 774868

ELSO MERCHANT SERVICES LIMITED  
Unaudited Financial Statements  
For the Financial Year Ended 31 May 2025

## ELSO MERCHANT SERVICES LIMITED

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## ELSO MERCHANT SERVICES LIMITED

### Directors and other information

Directors	Barry McLean Alan Eustace Edward Corkery
Secretary	Barry McLean
Company Number	765585
Registered Office	6 Hollystown Demesne Hollystown Dublin 15
Bankers	Bank of Ireland

## ELSO MERCHANT SERVICES LIMITED

### Director's report

The directors present their annual report and the unaudited financial statements to the company for the financial Period ended 31 May 2025

#### Principal activities and review of the business

The principal activity of the company is that of Sale of products onlin. The directors are satisfied with the financial performance of the year.

#### Results and dividends

The results of for the financial year are set out on page 7

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### Events after the year-end of the purporting period

There were no significant events since the year-end, which require disclosure.

#### Research and development

The company did not undertake any research and development during the year.

#### Directors

The names of the persons who at any time during the financial year were directors are as follows:

Rosemary Greenhalgh

#### Company secretary

The company secretary through out the financial year was Olivia Irwin

#### Directors and secretary and their interests

The directors and secretary at the financial year-end and their interests in shares in the company as required to be recorded in the Register of Interests were as follows:

	At 31/05/2025
	%
Directors:	
Barry McLean	33.33%
Alan Eustace	33.33%
Edward Corkery	33.33%
Company Secretary:	
Barry McLean	33.33%

ELSO MERCHANT SERVICES LIMITED

Director's report (continued)

Adequate accounting records

The measure taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and provision of adequate resources to the financial function. The accounting records of the company are located at the companies registered office.

The report was approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Barry McLean', with a long horizontal stroke extending to the right.

Barry McLean  
Director

Date: 9<sup>th</sup> April 2026

## ELSO MERCHANT SERVICES LIMITED

### Director's responsibilities statement

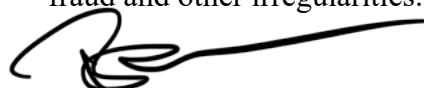
The directors are responsible for preparing the directors report and the financial statements in accordance with the applicable Irish law and regulations

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, which was 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 other wise 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 the 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 keep 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 the directors report comply with the Companies Act 2014. They are also responsibly for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Barry McLean  
Director

Date: 9<sup>th</sup> April 2026

ELSO MERCHANT SERVICES LIMITED

Profit and loss account  
Financial Period Ended 31 May 2025

	Note	2025
Turnover	4	1,170,175
Cost of Sales		<u>1,112,196</u>
Gross Profit		57,979
Administrative Expenses		<u>54,468</u>
Operating profit / (Loss)		3,510
Tax on Profit / (Loss)	6	<u>-</u>
Profit / (Loss) for the financial year		<u><u>3,510</u></u>

All amounts relate to continuing operations

The notes on pages 10 to 14 form part of these financial statements.

**ELSO MERCHANT SERVICES LIMITED**

Balance sheet  
As at 31 May 2025  
Notes


	Notes	2025 €
<b>Fixed Assets</b>		
Tangible Assets	7	-
<b>Current Assets</b>		
Debtors	8	-
Stock		-
Other Debtors		-
Bank	9	501,688
		501,688
<b>Current Liabilities</b>		
Trade Creditors	10	416,810
Accruals		52,516
Tax Creditors		28,552
		497,878
<b>Net current assets</b>		3,810
<b>Total assets less current liabilities</b>		
<b>Creditors:</b> amounts falling due after more than one year	11	-
<b>Total assets less total liabilities</b>		3,810
<b>Capital and Reserves</b>		
Called up share capital		300
Profit and loss account		3,510
		3,810

These financial statements have been prepared in accordance with the Small Companies Regime

We, as directors of ELSO MERCHANT SERVICES 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 of the company under section 334(1) of the Companies Act 2014 in accordance with the section 334(2); and
- we acknowledge that 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to the financial statements so far as they are applicable to the company.

These financial statements were approved by the board of directors and signed on behalf of the board by:

  
Barry McLean  
Director

Date: 9<sup>th</sup> April 2025

The notes on Page 10 to 14 form part of these financial statements.

ELSO MERCHANT SERVICES LIMITED

Statement of changes in equity  
Financial Period Ended 31 May 2025

	<b>Called up Share Capital</b>	<b>Profit and Loss account</b>	<b>Total Equity</b>
Opening Balance	-	-	-
Equity introduced	300	-	300
Profit / (Loss) For the financial year	-	3,510	3,510
<b>At 31 May 2025</b>	<b>300</b>	<b>3,510</b>	<b>3,510</b>

# ELSO MERCHANT SERVICES LIMITED

## Notes to the financial statements Financial Period Ended 31 May 2025

### 1. **General Information**

The company is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in Ireland (CRO number 774868). The address of the registered office is 38 Main Street, Swords, Dublin, Ireland

### 2. **Statement of compliance**

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

### 3. **Accounting Policies**

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

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

#### **Turnover**

Turnover is derived from sale of products online

#### **Taxation**

The taxation expense represents the aggregate amount of the current and deferred tax recognized in the reporting period. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in capital and reserves. In this case, tax is recognized in other comprehensive income or directly in capital and reserves, respectively

Current tax is recognized on taxable profit 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 recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized 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.

## ELSO MERCHANT SERVICES LIMITED

### Notes to the financial statements (continued) Financial Period Ended 31 May 2025

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses

Any tangible assets carries at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceed the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment: 20%

The company does not depreciate assets in the year of acquisition.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicator of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairment is also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the assets belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

# ELSO MERCHANT SERVICES LIMITED

## Notes to the financial statements (continued) Financial Period Ended 31 May 2025

### Financial Instruments

#### Ordinary share capital

The ordinary share capital of the company is presented as equity

#### 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.

#### 4 Turnover

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

2025

#### Sale of Products online

1,170,163

#### 5 Employees

The company had zero employees in the period

#### 6 Taxation

2025

Taxation on profit (Loss) on ordinary activities

-

ELSO MERCHANT SERVICES LIMITED

Notes to the financial statements (continued)  
Financial Period Ended 31 May 2025

**7 Fixed Assets**

<b>Cost</b>	<b>Computer Equipment</b>	<b>Total</b>
Opening Balance	-	-
Additions during the period	-	-
<b>Balance at 31 May 2025</b>	-	-
<b>Depreciation</b>		
Opening Balance	-	-
Charge for the period	-	-
<b>At 31 May 2025</b>	-	-
<b>Net Book Value</b>	-	-

**8 Debtors**

	<b>2025</b>
Amounts receivable from trade debtors	-

**9 Cash and Cash equivalents**

	<b>2025</b>
Bank and Cash on hand	501,688
Less Bank overdrafts	-
	<b>15,244</b>

**10 Creditors amounts falling due within one  
year**

Trade Creditors	416,810
Accruals	52,516
	<b>469,326</b>

ELSO MERCHANT SERVICES LIMITED

Notes to the financial statements (continued)  
Financial Period Ended 31 May 2025

<b>11</b>	<b>Creditors: amounts falling due in more than one year</b>	<b>2025</b>
	Bank Loan	-
		<hr/>
		-
		<hr/> <hr/>
<b>13</b>	<b>Share Capital</b>	<b>2025</b>
	<b>Authorised</b>	
	100,000 Ordinary Shares of 1 euro each	<hr/> 100,000
	<b>Allotted, called up and fully paid</b>	
	100 Ordinary Shares of 1euro each	<hr/> 300
		<hr/> <hr/>
<b>14</b>	<b>Approval of Financial Statements</b>	
	The directors approved these financial statements for issue on 9 <sup>th</sup> April 2026;	