

**Registered number: 628730 (Ireland)**

**EUROPEAN MASTERPIECE ARTWORKS LTD**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

# EUROPEAN MASTERPIECE ARTWORKS LTD

## DIRECTORS AND OTHER INFORMATION FOR THE YEAR ENDED 31 MAY 2025

### COMPANY INFORMATION

<b>DIRECTORS</b>	Olive Begg
<b>REGISTERED NUMBER</b>	628730
<b>REGISTERED OFFICE</b>	Suite 10194 26 Pembroke Street Upper Dublin 2 D02 X361 Ireland
<b>ACCOUNTANTS</b>	Arctic Masters Limited Fitzwilliam Business Centre, 26/27 Pembroke Street Upper, Dublin 2, Ireland D02 X361

# EUROPEAN MASTERPIECE ARTWORKS LTD

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# EUROPEAN MASTERPIECE ARTWORKS LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2025

The director presents the annual report and unaudited financial statements for the **year ended 31 May 2025**.

### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of providing consultancy services in relation to the sale of artwork.

### GENERAL RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under the 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 Companies Act 2014.

In preparing these financial statements, the director is required to: -

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and 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 director is 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 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.

Cont'd

# EUROPEAN MASTERPIECE ARTWORKS LTD

## DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 4 to 8: -

- The director approves these financial statements and confirm that she is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that she has made available to all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of her knowledge and belief, the accounting records reflect all the transactions of the company for the **year ended 31 May 2025**.

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

.....  
**Olive Begg, Director**  
Date: 6<sup>th</sup> February 2026

# EUROPEAN MASTERPIECE ARTWORKS LTD

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EUROPEAN MASTERPIECE ARTWORKS LIMITED FOR THE YEAR ENDED 31 MAY 2025

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of **European Masterpiece Artworks Limited** for the **year ended 31 May 2025** which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of directors of **European Masterpiece Artworks Limited**, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of **European Masterpiece Artworks Limited** and state those matters that we have agreed to state to the Board of directors of **European Masterpiece Artworks Limited**, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than **European Masterpiece Artworks Limited** and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that **European Masterpiece Artworks Limited** has kept proper accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss.

You consider that **European Masterpiece Artworks Limited** is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of **European Masterpiece Artworks Limited**. For this reason, we have not verified the 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.

**Arctic Masters Limited**  
**Fitzwilliam Business Centre,**  
**26/27 Pembroke Street Upper,**  
**Dublin 2,**  
**Ireland D02 X361**

**Date: 6th February 2026**

# EUROPEAN MASTERPIECE ARTWORKS LTD

## ABRIDGED BALANCE SHEET AS AT 31 MAY 2025

		2025		2024	
	Note	€	€	€	€
<b>CURRENT ASSETS</b>					
Cash at bank		738		9,115	
Debtors	2	12,550		-	
Stock		3,101,971		3,239,959	
<b>CREDITORS: amounts falling due within one year</b>					
	3	<u>(3,288,299)</u>		<u>(3,293,934)</u>	
<b>NET CURRENT ASSETS</b>			<u>(173,040)</u>		<u>(44,860)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(173,040)</u>		<u>(44,860)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and Loss account	5		(173,140)		(44,960)
<b>SHAREHOLDER SURPLUS/(DEFICIT)</b>			<u>(173,040)</u>		<u>(44,860)</u>

I, as the director of **European Masterpiece Artworks Ltd** 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 s.358 are satisfied,
- (c) The shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2) of the Companies Act 2014
- (d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and a 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 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.
- (e) The company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

Signed on behalf of the board:

.....  
**Olive Begg, Director**

Date: 6<sup>th</sup> February 2026

The notes on pages 5 to 7 form part of these financial statements.

# EUROPEAN MASTERPIECE ARTWORKS LTD

## NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2025

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abridged accounts have been extracted, have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective April 2008). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

#### 1.2 Accounting Convention

The financial statements are prepared under the historical cost convention.

#### 1.3 Going Concern

The directors have prepared the financial statements on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

#### 1.4 Turnover

Turnover represents amounts receivable of the company's principal activities

#### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.6 Foreign currencies

Monetary asset and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Euro at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

# EUROPEAN MASTERPIECE ARTWORKS LTD

## NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2025

### 2. DEBTORS

	2025	2024
	€	€
Trade Debtors	12,550	-
Other Debtors	-	-
	<u>12,550</u>	<u>-</u>

### 3. CREDITORS

#### Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	(3,338,033)	(3,276,592)
Other creditors	65,525	(17,342)
Corporation tax	-	-
Accruals and deferred income	(15,791)	-
	<u>(3,288,299)</u>	<u>(3,293,934)</u>

### 4. SHARE CAPITAL

	2025	2024
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

### 5. RESERVES

	Profit and loss account €
At 1 June 2024	(44,960)
<b>Profit/(Loss) for the financial year</b>	<b>(128,180)</b>
At 31 May 2025	<u>(173,140)</u>

# EUROPEAN MASTERPIECE ARTWORKS LTD

## NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2025

### 6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2025	2024
	€	€
Opening shareholder funds	(44,860)	24,145
Profit/(Loss) for the financial year	(128,180)	(69,005)
Closing shareholders' funds	<u>(173,040)</u>	<u>(44,860)</u>

### 7. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 6<sup>th</sup> February 2026.