

Company registration number: 367383

Korrek Computer Solutions Ltd
Unaudited abridged financial statements
for the financial year ended 31 December 2025

Korrek Computer Solutions Ltd

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Korrek Computer Solutions Ltd

Balance sheet As at 31 December 2025

| | 2025 € | 2024 € |
|---|----------------|---------------|
| Fixed assets | - | 21,788 |
| Current assets | 141,302 | 183,933 |
| Creditors: amounts falling due within one year | (102,913) | (133,275) |
| Net current assets | 38,389 | 50,658 |
| Total assets less current liabilities | 38,389 | 72,446 |
| Creditors: amounts falling due after more than one year | (42,678) | (68,046) |
| Accruals and deferred income | (2,500) | (2,500) |
| Net (liabilities)/assets | (6,789) | 1,900 |
| Capital and reserves | (6,789) | 1,900 |

I, as director of Korrek Computer Solutions 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 section 358 of the Companies Act 2014 are satisfied;
- (c) 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);
- (d) 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

These abridged financial statements were approved by the director of the company on 24 March 2026 and signed by:

Kevin Carey
Director

Korrek Computer Solutions Ltd

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

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Chevern, Readstown, Trim, Co Meath.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a micro company for the year, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

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

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, 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.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

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

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:

| | | |
|---------------------------------|-------|---------------|
| Fittings fixtures and equipment | - 33% | straight line |
| Motor vehicles | - 20% | straight line |

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 indicators 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 impairments are 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 asset 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.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

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

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets 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.

Any reversals of impairment are recognised in profit or loss immediately.

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

4. Appropriations of profit and loss account

| | 2025 | 2024 |
|---|----------------|--------------|
| | € | € |
| At the start of the financial year | 1,798 | 24,045 |
| Loss for the financial year | (8,687) | (22,245) |
| At the end of the financial year | <u>(6,889)</u> | <u>1,800</u> |

5. Details of indebtedness

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €66,203 (2024 - €97,505). The company's bank borrowings of €66,203 (2024 - €85,216), included within creditors, are secured by a personal guarantee from director, Kevin Carey.

6. Directors transactions

During the financial year the company entered into the following arrangement with director, Kevin Carey relating to a loan. The loan was made to the company by Kevin Carey. It is interest free, unsecured and repayable on demand and included in 'Creditors: Amounts falling due within one year'.

| | 2025 | 2024 |
|--|-----------------|-----------------|
| | € | € |
| At the start of the financial year | (69,132) | (33,863) |
| Advances made during the financial year | (8,763) | (40,000) |
| Amounts repaid during the financial year | 23,643 | 4,731 |
| At the end of the financial year | <u>(54,252)</u> | <u>(69,132)</u> |

7. Creditors relating to more than one balance sheet item

The company has a bank loan and Hire Purchase Finance which are included in the balance sheet as follows:

| Bank Loan | 2025 | 2024 |
|---|-----------------|-----------------|
| | € | € |
| Creditors: amounts falling due within one year | 23,525 | 23,525 |
| Creditors: amounts falling due after more than one year | 42,678 | 61,691 |
| | <u>66,203</u> | <u>85,216</u> |
| Hire Purchase Finance | 2025 | 2024 |
| | € | € |
| Creditors: amounts falling due within one year | - | 5,934 |
| Creditors: amounts falling due after more than one year | - | 6,355 |
| | <u>-</u> | <u>12,289</u> |