

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 June 2025**

ABRIDGED FINANCIAL STATEMENTS

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**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 June 2025**

DIRECTORS AND OTHER INFORMATION¹ AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	Paul McGoldrick Sadhbh McCarrick
Secretary	Paul McGoldrick
Accountants	John McCarrick Consulting Registered Auditors & Chartered Accountants 3 Monkstown Crescent Monkstown Co Dublin
Bankers	AIB Bank Plc Stillorgan Co Dublin Revolut Business Bank 2 Dublin Landings North Docks Dublin 1
Registered office	Bloomfield Ballintogher Co Sligo

¹ There is no requirement to include this page; however, it may be helpful to the user to do so.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 June 2025
MICRO EXEMPT COMPANY (ROI) LIMITED**

BALANCE SHEET² AS AT 30 JUNE 2025

	Notes	2025 €	
Called up share capital not paid		0	
Fixed assets ³		4,728	
		<u>4,728</u>	<u>0</u>
Current Assets ⁴		623	
Prepayments and accrued income		32	
Creditors: amounts falling due within one year	4	<u>(1,555)</u>	<u>0</u>
Net current assets		<u>(900)</u>	
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	4	(0)	
Provisions for liabilities		(0)	
Accruals and deferred income		<u>(0)</u>	<u>0</u>
Net assets		<u>3,828</u>	<u>0</u>
Capital and reserves		<u>3,828</u>	<u>0</u>

These financial statements have been prepared in accordance with the Micro Companies Regime⁵.

We, as Directors of Micro Exempt Company (ROI) Limited, state that:

- (a) the company is availing itself of audit exemption - 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 section 358 is complied with.

² This is based on Format 1 of the Balance Sheet Formats in CA 2014, Schedule 3B.10. If any change is made in the format adopted, the reasons for the change, together with full particulars of the change, must be given in a note to the financial statements (Sch 3B para 3(2)). (Note: footnotes to main pro forma have been included for convenience where relevant)

³ Includes Property, Plant and Equipment, Investment Property, Financial Assets, Goodwill and Other Intangible Assets.

⁴ Includes Stock, Debtors, Bank and Cash.

⁵ required by CA 2014 s324(4A)

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- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.⁶

BALANCE SHEET AS AT 30 JUNE 2025

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the micro company's regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

Paul McGoldrick
Paul McGoldrick

Director

14/01/ 2026

Sadhbh McCarrick
Sadhbh McCarrick

Director

14/01/2026

⁶ Required by CA 2014 s335.

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Micro Exempt Company (ROI) Limited for the financial year ended 30 June 2025.

Micro Exempt Company (ROI) Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland. CRO Number: 767766. The Registered Office is Bloomfield, Ballintogher, Co Sligo, which is also the principal place of business of the company.⁷

Currency

The financial statements have been presented in the Euro currency (€) without rounding.

2. Summary of Significant Accounting Policies^{8 9}

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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*¹⁰ issued by the Financial Reporting Council. The company qualifies as a micro company for the period, 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.

⁷ Information required by CA 2014 s291(3A). Where the company is being wound up, the information required by CA 2014 s595 (CA 2014 s291(3A)) should also be disclosed.

⁸ CA 2014 s321 requires all entities to disclose accounting policies adopted in determining items and amounts included in the Balance Sheet and Profit & Loss Account. Where the company changes an accounting policy and has disclosed such change in the notes, it shall disclose the reason for the change and, to the extent practicable, the impact of the change on the financial statements for the current financial year and the preceding financial years.

⁹ Sch 3B para 19 requires that, where the directors have departed from the accounting principles contained within the Act, particulars of the departure, the reasons for it and its effect on the balance sheet and profit and loss account shall be stated in a note.

¹⁰ CA 2014 s291(7) requires a statement as to whether the financial statements have been prepared in accordance with applicable accounting standards, and that any material departure from those standards, the effect of the departure and the reasons for it are noted in the financial statements.

Intangible Assets

Research and development

Research and development expenditure is charged to the profit and loss account in the financial year in which it is incurred.

Other intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.¹²

Tangible fixed 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, 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:

Freehold buildings	-	over 50 years
Plant and machinery	-	over 10 to 20 years
Motor vehicles	-	over 5 years

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

Impairments of assets, other than financial instruments, stocks and work in progress

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.

Where the circumstances causing an impairment of an asset, other than goodwill, no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from that asset. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. No Dividends are proposed for the Y/E 30/06/2025 by the directors.

Retirement benefit costs

The company does not operate a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at

the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

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.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or collectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

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

3. Directors' transactions^{11 12}

Loans to directors

As permitted by the Companies Act 2014, the following loan was made by the directors. It is interest free, unsecured and repayable on demand. It is included in 'Current Assets'.

	2025	
	€	
At 15 July	9,700	
Moneys advanced by Directors to the company during the financial year		
Amount repaid during the financial year	(0)	
Impairment provision	(0)	-
Amounts waived during the year	(0)	-
At 30 June 2025	9,700	0

Value of the above arrangement with directors, expressed as a percentage of the company's net assets:

	2025	
At 15 July	0.0%	
At 30 June	252.73%	0

¹¹ Companies qualifying for the Micro Companies Regime are exempt from the requirements of s305 (disclosure of directors' remuneration), 305A (payments to third parties for services of directors) and s309 (other arrangements and transactions in which the directors etc. have material interest) of CA 2014.

¹² See CA 2014 s307 & s308 for detailed requirements regarding directors' benefits: loans, quasi-loans, credit transactions and guarantees.

4. Creditors

Creditors relating to more than one balance sheet item¹³

The company has a bank loan which is included in the balance sheet as follows:

	2025	
	€	
Creditors: amounts falling due within one year	1,555	
Creditors: amounts falling due after more than one year	0	
	<u>1,555</u>	<u>0</u>

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No security has been given in respect of the above financial commitments.¹⁴

¹³ Sch 3B para 4(4) requires that, where an asset or liability relates to more than one of the items listed in either of the balance sheet formats, its relationship to other items shall be disclosed either under the item where it is shown or in the notes to the financial statements.

¹⁴ Sch 3B para 35(1) also requires disclosure of particulars of any charge on the assets of the company to secure the liabilities of any other person, including, where practicable, the amount secured.

5. Appropriation of Profit and Loss Account¹⁵

	2025	
	€	
Profit (Loss)brought forward at the beginning of the financial year	0	
Profit (Loss) for the financial year	(6,872)	
Dividends paid	(0)	
Dividends liable to be paid ¹⁶	(0)	
Profit carried forward at the end of the financial year¹⁷	<u><u>(6,872)</u></u>	<u> </u>

¹⁵ Sch 3B para 33 requires this information to be shown either on the face of the Profit and Loss Account, the Balance Sheet or in the notes. Section 353(3)(d) CA 2014 states that this information is required in the abridged financial statements, even where the company has elected to include it in the P&L account.

¹⁶ Sch 3B para 33(b) requires that dividends liable to be paid (other than those for which a liability existed at the immediately preceding year-end) be disclosed separately from those paid. To be recognised as a liability, there must be an obligation to pay the dividends at the year-end, e.g. for equity shares, the dividend must be declared before the year-end.

¹⁷ Any transfer between the profit and loss account and other reserves, and any other increase or reduction in the balance on the profit and loss account must also be disclosed.