

**Registered number: 431349**

**EXPERT REVENUE SYSTEMS LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

# EXPERT REVENUE SYSTEMS LIMITED

## CONTENTS

	Page
Directors' responsibilities statement	1
Abridged balance sheet	2 - 3
Statement of changes in equity	4
Notes to the abridged financial statements	5 - 15

# **EXPERT REVENUE SYSTEMS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2025***

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 and 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.

## **DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

In relation to the financial statements as set out on pages 2 -15:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Ormsby & Rhodes Limited, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 March 2025.

On behalf of the board

**Anthony Kelly**  
Director

**Patrick Kelly**  
Director

Date: 18 December 2025

Date: 18 December 2025

# EXPERT REVENUE SYSTEMS LIMITED

## ABRIDGED BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>FIXED ASSETS</b>					
Intangible assets	8		2,161,561		2,268,248
Tangible assets	9		3,205		8,658
Financial assets	10		1,230,000		1,230,000
			<u>3,394,766</u>		<u>3,506,906</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	11	776,105		910,096	
Cash at bank and in hand		44,702		39,007	
		<u>820,807</u>		<u>949,103</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	(417,865)		(335,934)	
			<u>402,942</u>		<u>613,169</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,797,708</u>		<u>4,120,075</u>
Creditors: amounts falling due after more than one year	13		(728,448)		(814,713)
<b>NET ASSETS</b>			<u><u>3,069,260</u></u>		<u><u>3,305,362</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital presented as equity	15		3,244,844		3,244,844
Share premium account			371,858		371,858
Profit and loss account			(547,442)		(311,340)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,069,260</u></u>		<u><u>3,305,362</u></u>

# EXPERT REVENUE SYSTEMS LIMITED

## ABRIDGED BALANCE SHEET (CONTINUED)

*AS AT 31 MARCH 2025*

We, as directors of Expert Revenue Systems Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

**Anthony Kelly**  
Director

**Patrick Kelly**  
Director

Date: 18 December 2025

Date: 18 December 2025

The notes on pages 5 to 15 form part of these financial statements.

# EXPERT REVENUE SYSTEMS LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2025*

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	3,244,844	371,858	(311,340)	3,305,362
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(236,102)	(236,102)
<b>AT 31 MARCH 2025</b>	<b>3,244,844</b>	<b>371,858</b>	<b>(547,442)</b>	<b>3,069,260</b>

The notes on pages 5 to 15 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2024*

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	3,244,844	371,858	(127,437)	3,489,265
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(183,903)	(183,903)
<b>AT 31 MARCH 2024</b>	<b>3,244,844</b>	<b>371,858</b>	<b>(311,340)</b>	<b>3,305,362</b>

The notes on pages 5 to 15 form part of these financial statements.

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

### 1. GENERAL INFORMATION

Expert Revenue Systems Limited is a private company limited by shares and incorporated in the Republic of Ireland. The company operates out of its registered office at 102 Drumnigh Wood, Portmarnock, Dublin 13, D13 FT28. The principal activity of the company is software development and sales.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements fully comply with Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.3 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.4 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% / 20% Straight Line
Computer equipment	- 20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.5 DEVELOPMENT COSTS

The software and development expenditure is accounted for as an Intangible Asset on the Balance Sheet as it is incurred. The Intangible Asset is being written off over fifteen years.

#### 2.6 VALUATION OF INVESTMENTS

Investments are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.8 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.10 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.11 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.12 PENSIONS

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.13 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### 2.14 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.15 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is estimated to be 15 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### **a) Useful economic life of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

#### **b) Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

#### **c) Development expenditure**

Development expenditure is expensed or capitalised in accordance with the accounting policy given in the notes to the financial statements. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating loss is stated after charging:

	2025 €	2024 €
Research & development charged as an expense	86,716	78,815
Depreciation of tangible fixed assets	5,453	6,085
Amortisation of intangible assets, including goodwill	410,839	392,241
Exchange differences	(3,068)	2,426
Defined contribution pension cost	43,203	40,892
	<u>410,839</u>	<u>392,241</u>

### 5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Development and support	7	7
Administration	2	2
	<u>9</u>	<u>9</u>

### 6. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	383,100	322,275
Company contributions to defined contribution pension schemes	15,733	15,733
	<u>398,833</u>	<u>338,008</u>

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 7. TAXATION

	2025	2024
	€	€
<b>CORPORATION TAX</b>		
Current tax on profits for the year	(91,246)	(69,132)
<b>TOTAL CURRENT TAX</b>	<u>(91,246)</u>	<u>(69,132)</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%).

### 8. INTANGIBLE ASSETS

	Development
	€
<b>COST</b>	
At 1 April 2024	6,140,116
Additions	304,153
At 31 March 2025	<u>6,444,269</u>
<b>AMORTISATION</b>	
At 1 April 2024	3,871,869
Charge for the year on owned assets	410,839
At 31 March 2025	<u>4,282,708</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>2,161,561</u>
At 31 March 2024	<u>2,268,248</u>

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 9. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment €	Total €
<b>COST OR VALUATION</b>			
At 1 April 2024	144,012	156,505	300,517
At 31 March 2025	144,012	156,505	300,517
<b>DEPRECIATION</b>			
At 1 April 2024	142,783	149,076	291,859
Charge for the year on owned assets	1,093	4,360	5,453
At 31 March 2025	143,876	153,436	297,312
<b>NET BOOK VALUE</b>			
At 31 March 2025	136	3,069	3,205
At 31 March 2024	1,229	7,429	8,658

### 10. FINANCIAL ASSETS

	Other fixed asset investments €
<b>COST OR VALUATION</b>	
At 1 April 2024	1,230,000
At 31 March 2025	1,230,000

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 11. DEBTORS

	2025 €	2024 €
Trade debtors	51,545	114,432
Amounts owed by group undertakings	574,849	574,849
Prepayments and accrued income	149,711	220,815
	<u>776,105</u>	<u>910,096</u>

### 12. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	93,312	72,999
Taxation and social insurance	107,320	85,273
Other creditors	193,837	153,791
Accruals	23,396	23,871
	<u>417,865</u>	<u>335,934</u>

	2025 €	2024 €
<b>TAXATION AND SOCIAL INSURANCE</b>		
PAYE control	54,795	56,066
VAT control	52,525	29,207
	<u>107,320</u>	<u>85,273</u>

### 13. CREDITORS: Amounts falling due after more than one year

	2025 €	2024 €
Other creditors	728,448	814,713
	<u>728,448</u>	<u>814,713</u>

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 14. FINANCIAL INSTRUMENTS

	2025 €	2024 €
<b>Financial assets that are equity instruments measured at cost less impairment:</b>		
Investments	1,230,000	1,230,000
	<u>1,230,000</u>	<u>1,230,000</u>
	<u><u>1,230,000</u></u>	<u><u>1,230,000</u></u>
	2025 €	2024 €
<b>Financial assets that are debt instruments measure at amortised cost:</b>		
Trade debtors	51,545	114,432
Amounts owed by group undertakings	574,849	574,849
	<u>626,394</u>	<u>689,281</u>
	<u><u>626,394</u></u>	<u><u>689,281</u></u>
	2025 €	2024 €
<b>Financial liabilities measured at amortised cost due within one year</b>		
Trade creditors	93,312	72,999
Other creditors	193,837	153,791
	<u>287,149</u>	<u>226,790</u>
	<u><u>287,149</u></u>	<u><u>226,790</u></u>

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 15. SHARE CAPITAL

	2025 €	2024 €
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,264,824 (2024 -1,264,824) Ordinary shares of €1.00 each	<b>1,264,824</b>	1,264,824
539,720 (2024 -539,720) "A" Ordinary shares of €1.00 each	<b>539,720</b>	539,720
424,395 (2024 -424,395) "B" Ordinary shares of €1.00 each	<b>424,395</b>	424,395
203,181 (2024 -203,181) "C" Ordinary shares of €5.00 each	<b>1,015,905</b>	1,015,905
	<hr/> <b>3,244,844</b> <hr/>	<hr/> <b>3,244,844</b> <hr/>

### 16. PENSION COMMITMENTS

The company operates a defined contribution scheme and the assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €43,203 (2024: €40,892). There is an amount included in other creditors totalling €44,334 at the year end (2024: €31,841).

### 17. TRANSACTIONS WITH DIRECTORS

The movement on the directors' current accounts were as follows:

	<b>Patrick Kelly</b> €
Opening balance: Amounts due by/(to) the company	1,290
Advanced to the company	-
Repaid by the company	(1,282)
<b>CLOSING BALANCE: AMOUNT DUE BY/(TO) THE COMPANY</b>	<hr/> <b>8</b> <hr/>

# EXPERT REVENUE SYSTEMS LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 18. RELATED PARTY TRANSACTIONS

#### Related Parties:

Related party name	Relationship between the parties
Hillendale Commercial Limited	Common directors and shareholders

	2025 €	2024 €
<b>Included in amounts owed by group undertakings are the following balances:</b>		
Hillendale Commercial Limited	574,849	574,849
	<u>574,849</u>	<u>574,849</u>
	2025 €	2024 €
<b>Remuneration to key management personnel amounted to:</b>		
Key management remuneration	383,100	322,275
	<u>383,100</u>	<u>322,275</u>

### 19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 18 December 2025