

MTU INNOVATION CENTRE DAC
Abridged Financial Statements
for the financial year ended 31 August 2025

MTU INNOVATION CENTRE DAC CONTENTS

	Page
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 12

MTU INNOVATION CENTRE DAC DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that 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" 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 otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Josette O'Mullane
Director

Date: _____

Paul Gallagher
Director

Date: _____

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MTU INNOVATION CENTRE DAC

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of MTU INNOVATION CENTRE DAC ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 August 2025 on pages 7 to 12 which the directors of MTU INNOVATION CENTRE DAC propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: _____ we reported to the members on the company's financial statements for the financial year ended 31 August 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of MTU INNOVATION CENTRE DAC ('the company') for the financial year ended 31 August 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MTU INNOVATION CENTRE DAC

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MTU INNOVATION CENTRE DAC

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Richard Cuddy
for and on behalf of

CUDDY, O'LEARY & RIGNEY

Chartered Accountants and Statutory Audit Firm
3003 Euro Business Park
Little Island
T45 FX94

Date: _____

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Mrs Fiona O'Connell
Secretary

Josette O'Mullane
Director

Date: _____

Date: _____

MTU INNOVATION CENTRE DAC BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets		<u>42,576</u>	<u>16,837</u>
Current Assets			
Debtors		31,357	25,856
Cash and cash equivalents		<u>327,608</u>	<u>360,706</u>
		<u>358,965</u>	<u>386,562</u>
Creditors: amounts falling due within one year	6	<u>(128,488)</u>	<u>(124,767)</u>
Net Current Assets		<u>230,477</u>	<u>261,795</u>
Total Assets less Current Liabilities		<u><u>273,053</u></u>	<u><u>278,632</u></u>
Capital and Reserves			
Called up share capital presented as equity	8	4	4
Retained earnings		<u>273,049</u>	<u>278,628</u>
Shareholders' Funds		<u><u>273,053</u></u>	<u><u>278,632</u></u>

We as Directors of MTU INNOVATION CENTRE DAC, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on _____ and signed on its behalf by:

Josette O'Mullane
Director

Paul Gallagher
Director

MTU INNOVATION CENTRE DAC STATEMENT OF CHANGES IN EQUITY

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	4	258,428	258,432
Profit for the financial year	-	20,200	20,200
At 31 August 2024	4	278,628	278,632
Loss for the financial year	-	(5,579)	(5,579)
At 31 August 2025	4	273,049	273,053

MTU INNOVATION CENTRE DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

MTU INNOVATION CENTRE DAC is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 390035. The registered office of the company is Munster Technological University, Bishopstown, Cork which is also the principal place of business of the company. MTU Innovation Centre DAC t/a The Rubicon Centre is the on-campus incubation centre for Munster Technological University. The Incubator provides support to entrepreneurs who wish to, start, scale and grow their companies. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover represents the invoiced amount of services provided, net of value added tax. Turnover is recognised on performance of the rental service.

Grants

Capital grants are accounted for in the year in which they are received and credited to the income and expenditure account on the same basis as the related tangible assets are depreciated.

Approval of Reduced Disclosures

The company, as qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

MTU Innovation Centre DAC meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in the respect of its separate financial statement. MTU Innovation Centre DAC is consolidated in the financial statements of its parent, Munster Technological University, which are publicly available. Exemptions have been taken in these separate company financial statements in relation to presentation of a cashflow statement, disclosure of financial instruments and remuneration of key management personnel.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Car Park Extension	-	20 years
Computer Equipment	-	33.33% Straight line
Fixtures, fittings, furniture & equipment	-	10-21% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

MTU INNOVATION CENTRE DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

During the financial year, no foreign currency transaction occurred.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	8,359	5,641
Depreciation Buildings	243	243
Operating lease rentals		
- Land and buildings	50,000	50,000
	<u><u>50,000</u></u>	<u><u>50,000</u></u>

The directors did not receive any remuneration in the current or prior financial year. Any further required disclosures under section 305 and 306 are €nil for both financial years.

Depreciation of tangible assets is included in administrative expense.

MTU INNOVATION CENTRE DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

5. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	<u>4</u>	<u>4</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	179,767	174,433
Social welfare costs	10,909	17,373
Pension costs	3,531	9,976
	<u>194,207</u>	<u>201,782</u>

6. Creditors

2025 €	2024 €
-----------	-----------

Included in creditors:

Amounts falling due within one year

Taxation (Note 7)	<u>3,380</u>	<u>2,141</u>
-------------------	--------------	--------------

7. Taxation

2025 €	2024 €
-----------	-----------

Creditors:

VAT	1,075	-
Corporation tax	-	1,119
PAYE	2,305	1,022
	<u>3,380</u>	<u>2,141</u>

8. Share capital

2025 €	2024 €
-----------	-----------

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary shares of €1.00 each	10,000,000	€1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid				
Ordinary shares of €1.00 each	4	€1.00 each	<u>4</u>	<u>4</u>

No director or the secretary had an interest in the share capital of the company at any time during the period.

9. Profit and loss account

2025 €	2024 €
-----------	-----------

At 1 September 2024	278,628	258,428
(Loss)/profit for the financial year	<u>(5,579)</u>	<u>20,200</u>
At 31 August 2025	<u>273,049</u>	<u>278,628</u>

MTU INNOVATION CENTRE DAC NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

10. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

11. Parent company

The company is a wholly owned subsidiary of Munster Technological University. Munster Technological University is the parent company of MTU Innovation Centre DAC for which group financial statements are prepared. Copies of the consolidated financial statements of Munster Technological University may be obtained from the Secretary of MTU Innovation Centre DAC, Munster Technological University, Rossa Avenue, Bishopstown, Cork.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

13. Other Operating Income

	2025	2024
	€	€
Other income	57,000	56,358

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of MTU INNOVATION CENTRE DAC pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 August 2025 on pages 7 to 12 which the directors of MTU INNOVATION CENTRE DAC propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of MTU INNOVATION CENTRE DAC ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Richard Cuddy

for and on behalf of

CUDDY, O'LEARY & RIGNEY

Chartered Accountants and Statutory Audit Firm

3003 Euro Business Park

Little Island

T45 FX94

Date: _____
