

Phone Drive Solution Ltd.

(SMALL COMPANY*)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD May 2024 to October 2025

Registered No. 763203

*Phone Drive Solution Ltd is a small company as defined by Section 350 of the Companies Act, 2014.

Phone Drive Solution Ltd.

Abridged Financial Statements

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Phone Drive Solution Ltd.

Directors and Other Information

Director	Pavan Samala Somashekar Rapolu
Company Secretary	Harshitha Jangam
Company Number	763203
Registered Office:	31 Kenilworth Park Harolds Cross Road Dublin 6W
Business Address	31 Kenilworth Park Harolds Cross Road Dublin 6W

Phone Drive Solution Ltd.
Balance Sheet
For the Period May 2024 to October 2025

	No	tes	2024
			€
<u>Fixed Assests</u>			
Tangible Assests	5		€ 1,050
<u>Current Assets</u>			
Deb tor s	6		€ 66
Cash at bank and in hand	7		€ 2 0,161
			€ 2 0,227
Creditors:Amounts falling Due within one year	8		€ (387)
Net Current Assets			€ 1 9,840
<u>Loan Liabilities</u>			
Secured Loans	9		€ 3 8,678
<u>Other Liabilities</u>			
Duties & Taxes	1		€
Other Current Liabilities	0		€ 1,656
Total Assets Less Current Liabilities	1		€ (26,507)
	1		
<u>Capital and Reserves</u>			
Called up Share capital presented as Equity			€
Retained Earnings	1		€ (26,507)
Shareholder's Funds	2		€)
	1		(26,507)
I as Director of Phone Drive Solution, state that -	3)

(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 expection on the grounds that the conditions specified in section 358 are satisfied,


(c) the shareholder of the company have not served a notice on the company under section 334(1) in according with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statement which give a true and fair view of the 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 provision of the Companies Act 2014 relating to financial statement so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

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

S Pavan 08/01/2026
Pavan Samala
Director


Somashekar Rapolu
Director

Phone Drive Solution Ltd.

Profit and Loss Statement

For the Period May 2024 to October 2025

Particulars	2024 €
1 Incomes	
Sales from Services	44,204
Other Income	-
A	<u>44,204</u>
2 Expenses	
Purchase	17,411
Direct expense	3,414
Accounting Charges	1,250
Bank Charges - Credit Card Sales	856
CRO Fees	20
Depreciation	242
Employees Meals & Expenses	479
Employers PRSI	1,445
General Expense	158
Import Duty	140
Insurance	1,000
Interest on Loan	763
Licence Fees	18,305
Out of Pocket Expenses	125
Parking Charges	90
Petrol and Diesel Expnses	259
Printing and Stationary	48
Professional Fees	3,960
Rates & Taxes	183
Rent	3,001
Repair and Maintanance	33
Round Off	3
Salary	16,278
Staff Welfare Expenses	81
Telephone Charges	519
Travelling Expenses	649
B	<u>70,711</u>
Net Profit/Loss (Surplus)	<u>(A - B)</u> <u>(26,507)</u>

Phone Drive Solution Ltd.

Notes To The Abridged Financial Statements

For the Period May 2024 to October 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash Flow Statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

Plant and machinery - 12.5% 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.

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 recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date will result in 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 are 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.

Phone Drive Solution Ltd.

Notes To The Abridged Financial Statements

For the Period May 2024 to October 2025

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies, are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Ordinary Share Capital

The Ordinary share capital of the company is presented as Equity

2024
€

2. Operating Profit

Operating Profit is stated after charging:

Depreciation of Tangible Assets

242

3. Employees

The average monthly number of employees, including director, during the financial year was 1, (2023-1).

Director

1

4. Tax on Profit

(a) Analysis of charge in the Financial year

Current Tax:

Corporation tax at 12.50% (2023 – 12.50%) (Note 4 (b))

-

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differ from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 – 12.50%). The differences are explained below:

Profit Taxable @ 12.5%

(26,507)

Profit before tax

multiplied by the standard rate of Corporation Tax
in the Republic of Ireland at 12.5% (2021- 12.50%)

-

Effects of:

Depreciation in excess of capital allowances for the period

-

Current Tax Charge for the Financial year (Note 4(a))

-

Phone Drive Solution Ltd.
Notes To The Abridged Financial Statements
For the Period May 2024 to October 2025

	2024
	€
5. Tangible Assets	
Cost	
As at 1st May 2024	-
Additions	<u>1,292</u>
At 31st October 2025	<u>1,292</u>
Depreciation	
As at 1st May 2024	-
Charge for the Financial year	<u>242</u>
At 31st October 2025	<u>242</u>
Net Book Value	
At 30th April 2024	<u>-</u>
At 31st October 2025	<u><u>1,050</u></u>
6. Debtors	
Trade Debtors	<u>66</u>
	<u><u>66</u></u>
7. Cash in hand and Bank	
Cash - in - Hand	370
Allied Irish Bank	<u>19,792</u>
	<u><u>20,161</u></u>
8. Creditors	
Amounts falling Due within One year	
Trade Creditors	<u>387</u>
	<u><u>387</u></u>
9. Secured Loans	
AIB Loan	<u>39,678</u>
	<u><u>39,678</u></u>
10. Duties & Taxes	
Employers PRSI	95
Input VAT	1,066
Output VAT	1,093
VAT Payble	(603)
USC Laibility	<u>5</u>
	<u><u>1,656</u></u>
11. Other Current Liabilities	
Salary Payble	1,075
Director's Current Account	<u>5,987</u>
	<u><u>7,062</u></u>

Phone Drive Solution Ltd.
Notes To The Abridged Financial Statements
For the Period May 2024 to October 2025

2024
€

12. Profit and Loss account

At 1st May 2024	-
Profit for the Financial Year	(26,507)
At 31st October 2025	<u><u>(26,507)</u></u>

13. Reconciliation of movements in Shareholder's Funds

Profit for the Financial Year	(26,507)
Net proceeds of equity ordinary share issue	-
Net Addition to Shareholder's Funds	<u>(26,507)</u>
Opening Shareholders Funds	
Closing Shareholder's Funds	<u><u>(26,507)</u></u>

14. Capital Commitments

The company had no material capital commitments at the financial year – ended 31st October 2025

15. Directors Transactions

The following Amounts are repayable to the Director:

Pawan Samala	<u><u>5,987</u></u>
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16. Post Balance Sheet Events

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

17. Approval of Financial Statements

The Financial Statements were approved and Authorized for issue by the Board on _____