

Internet Payments Patents Limited

Abridged Financial Statements

for the financial year

ended 30 June 2025

Company Number: 338428

Internet Payments Patents Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 8

Internet Payments Patents Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 the 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", applying Section 1A of that Standard, 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.

In so far as the directors are aware, they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information.

Approved by the board on April 7th 2026 signed on its behalf by:

Anthony Foran
Director

Patrick Nolan
Director

Date

Date

Internet Payments Patents Limited

BALANCE SHEET

as at 30 June 2025

		2025	2024
		€	€
Current Assets	Notes		
Debtors	6	20,496	20,496
Cash at bank and in hand		457	477
		<u>20,953</u>	<u>20,973</u>
Creditors: Amounts falling due within one year	7	4,089	4,089
Net Current Assets		<u>16,864</u>	<u>16,884</u>
Total Assets less Current Liabilities		<u>16,864</u>	<u>16,884</u>
Creditors			
Amounts falling due after more than one year	8	74,155	74,155
Net Liabilities		<u>57,291</u>	<u>57,271</u>
Capital and Reserves		10,000	10,000
Called up share capital presented as equity		42,400	42,400
Share premium account	9	-109,691	-109,671
Profit and Loss Account		<u>57,291</u>	<u>57,271</u>
Shareholders' Deficit		<u>57,291</u>	<u>57,271</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on April 7th 2026 signed on its behalf by:

Anthony Foran
Director

Patrick Nolan
Director

Date

Date

The notes on pages 6 to 8 form part of the financial statements

Internet Payments Patents Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Share capital	Share premium Account	Retained Earnings	Total
	€	€	€	€
At 1 July 2023	10,000	42,400	-109,651	-57,251
Loss for the financial year			-20	-20
At 30 June 2024	10,000	42,400	-109,671	-57,271
Loss for the financial year			-20	-20
At 30 June 2025	10,000	42,400	-109,691	-57,291

1. GENERAL INFORMATION

Internet Payments Patents Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company "Elsinore", Meath Road, Bray, Wicklow which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 30 June 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by 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 rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Ordinary share capital

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

3. GOING CONCERN

The company incurred a loss and has net liabilities on its balance sheet. The main creditor is a Directors Loan. The loan is repayable on demand in the situation where the company has sufficient funds to repay same. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

The Directors have indicated a willingness to continue to support the company financially.

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 3 (2024 - 3).

	2025	2024
	Number	Number
Directors	3	3

6. DEBTORS

	2025	2024
	€	€
Other debtors	<u>20,496</u>	<u>20,496</u>

7. CREDITORS

Amounts falling due within one year

	2025	2024
	€	€
Accruals	<u>4,089</u>	<u>4,089</u>

8. CREDITORS

Amounts falling due after more than one year

	2025	2024
	€	€
Directors' loan accounts	<u>74,155</u>	<u>74,155</u>

9.

RESERVES

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares.

10.

DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2025	20234
	€	€
Anthony Foran	74,155	74,155

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Anthony Foran has advanced loans to the company that will be repayable on demand when the company has sufficient funds to repay them.

11. HIGH COURT COSTS AWARDED

Joseph Corcoran took a High Court action against the Company in 2018. The Court found in favour of the company and costs were awarded against Joseph Corcoran. The costs have since been adjudicated and the directors intend to vigorously pursue the recovery of the amount due.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on **April 7th 2026**.