

Company Number: 502494

Rocksteady Technology Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

Rocksteady Technology Limited

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Rocksteady Technology Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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. 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

Alan Stokes

Mr Alan Stokes
Director

20 January 2026

Emmet Stokes

Mr Emmet Stokes
Director

20 January 2026

Rocksteady Technology Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	6	943,740	891,166
Tangible assets	7	1,144	-
Fixed Assets		944,884	891,166
Current Assets			
Debtors	8	2,080,706	2,014,627
Cash and cash equivalents		4,107	11,665
		2,084,813	2,026,292
Creditors: amounts falling due within one year	9	(36,383)	(26,101)
Net Current Assets		2,048,430	2,000,191
Total Assets less Current Liabilities		2,993,314	2,891,357
Creditors:			
amounts falling due after more than one year	10	(225,001)	(5,045,464)
Net Assets/(Liabilities)		2,768,313	(2,154,107)
Capital and Reserves			
Called up share capital presented as equity		5,110,738	10,100
Retained earnings		(2,342,425)	(2,164,207)
Equity attributable to owners of the company		2,768,313	(2,154,107)

We as Directors of Rocksteady Technology Limited, state that -

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

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

(d) 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 assets, 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 provisions of the Companies Act 2014 relating to financial statements 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 the 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 20 January 2026 and signed on its behalf by:

Alan Stokes

Mr Alan Stokes
Director

Emmet Stokes

Mr Emmet Stokes
Director

Rocksteady Technology Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	10,100	(2,890,917)	(2,880,817)
Profit for the financial year	-	47,878	47,878
Other movements in equity attributable to owners	-	678,832	678,832
At 31 December 2023	10,100	(2,164,207)	(2,154,107)
Loss for the financial year	-	(178,218)	(178,218)
Proceeds of issue of equity preference shares	728,131	-	728,131
Net proceeds of equity Ordinary share issue	4,372,507	-	4,372,507
At 31 December 2024	5,110,738	(2,342,425)	2,768,313

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Rocksteady Technology Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 502494. The registered office of the company is Unit 8b, Naas Road Business Park, Muirfield Drive, Naas Road, Dublin 12, D12 W674, Ireland. The principal activity of the company is information technology research & development and software development to be used in its global cloud based design platform. The operating and management of its design platform and related consultancy and operations. 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 December 2024 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.

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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of sales made during the year, excluding value added tax.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 8 years.

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
Fixtures, fittings and equipment	-	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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value.

Trade and other creditors

Trade and other creditors are initially recognised at fair value.

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

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.

Research and development

The company undertakes ongoing research and development activities as part of its efforts to enhance and expand its products and services. Expenditure on research is recognised as an expense as incurred. Development expenditure is capitalised only when the recognition criteria under FRS 102 are met, including the technical feasibility of completing the asset, the intention and ability to use or sell it, and the availability of adequate resources to complete the project.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	134,820	-
Depreciation of tangible assets	164	-
Government grants received	(12,200)	-
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2023 - 7).

	2024	2023
	Number	Number
Directors	2	2
Employees	4	5
	<u><u> </u></u>	<u><u> </u></u>
	6	7

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. Tax on (loss)/profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 5 (b))	-	-

(b) Factors affecting tax charge for the financial year

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

	2024 €	2023 €
(Loss)/profit taxable at 12.50%	<u>(178,218)</u>	<u>47,878</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2023 - 12.50%)	<u>(22,277)</u>	5,985
Effects of:		
Utilisation of tax losses	-	(5,985)
Losses brought forward into next accounting period	<u>22,277</u>	-
Total tax charge for the financial year (Note 5 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

6. Intangible assets

	Development Costs €	Total €
Cost		
At 1 January 2024	891,166	891,166
Additions	187,394	187,394
At 31 December 2024	<u>1,078,560</u>	<u>1,078,560</u>
Provision for diminution in value		
Charge for financial year	134,820	134,820
At 31 December 2024	<u>134,820</u>	<u>134,820</u>
Net book value		
At 31 December 2024	<u>943,740</u>	<u>943,740</u>
At 31 December 2023	<u>891,166</u>	<u>891,166</u>

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tangible assets	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	9,340	2,197	11,537
Additions	-	1,308	1,308
At 31 December 2024	<u>9,340</u>	<u>3,505</u>	<u>12,845</u>
Depreciation			
At 1 January 2024	9,340	2,197	11,537
Charge for the financial year	-	164	164
At 31 December 2024	<u>9,340</u>	<u>2,361</u>	<u>11,701</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>1,144</u>	<u>1,144</u>
8. Debtors		2024	2023
		€	€
Trade debtors		2,072,696	2,005,996
Taxation		4,510	5,131
Prepayments		3,500	3,500
		<u>2,080,706</u>	<u>2,014,627</u>
9. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		4,091	549
Trade creditors		25,360	6,421
Taxation		2,132	6,191
Accruals		4,800	12,940
		<u>36,383</u>	<u>26,101</u>
10. Creditors		2024	2023
Amounts falling due after more than one year		€	€
Long term loan		180,001	150,000
Amounts owed to related parties (Note 16)		-	200,000
Directors' loan accounts		45,000	4,695,464
		<u>225,001</u>	<u>5,045,464</u>
Loans			
Repayable in one year or less, or on demand		4,091	549
Repayable between one and two years		180,001	150,000
		<u>184,092</u>	<u>150,549</u>

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Grants and state funding

State Department	Grant Agency	Type of Funding	2024 €	2023 €
Enterprise Ireland	Consultancy grant for SMEs	Enterprise development	7,200	-
Enterprise Ireland	Consultancy De Minimis	Crisis Response Business Financial Planning	5,000	-
			<u>12,200</u>	<u>-</u>

12. State Funding

Agency	Enterprise Ireland
Government Department	Enterprise development
Grant Programme	Consultancy for SMEs
Purpose of the Grant	Grants for SME consultancy support a company's engagement with external experts to help with strategic challenges like growth, efficiency, or market expansion. These grants cover costs for hiring consultants to develop strategic plans, conduct market research, improve operations, or address specific issues in areas like finance, marketing, or organization development.
Term	Payment is made upon completion of a specific project.
Total Fund	7,200
Expenditure	9,000
Grant Percentage based on expenditure	80%
Received in the financial year	7,200
Restriction on use	There are no universal restrictions on the use of consultancy for all SMEs.
State Funding	Enterprise Ireland
Agency	Crisis Response Business Financial Planning
Government Department	Consultancy De Minimis
Grant Programme	Grant provides up to €5,000 to eligible companies to hire an external consultant to create a financial plan. This grant is intended for businesses impacted by factors like the war in Ukraine, increased energy costs, or supply chain disruptions.
Purpose of the Grant	To help businesses prepare a detailed financial plan to assess the impact of current economic developments, manage liquidity issues, and secure external finance if needed.
Term	Company must engage with an external consultant from Enterprise Ireland's list of approved providers.
Total Fund	5,000
Cost	5,000
Grant Percentage based on cost	100%
Received in the financial year	5,000
Restriction on use	

13. Income Statement

	2024 €	2023 €
At 1 January 2024	(2,164,207)	(2,890,917)
(Loss)/profit for the financial year	(178,218)	47,878
Other movements	-	678,832
At 31 December 2024	<u>(2,342,425)</u>	<u>(2,164,207)</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

Rocksteady Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Directors' transactions

The following amounts are repayable to the directors:

	2024	2023
	€	€
Mr Alan Stokes	40,000	2,692,320
Mr Emmet Stokes	5,000	2,003,144
	<u>45,000</u>	<u>4,695,464</u>

During the year ended 31 December 2024, the company converted directors' loan balances into equity through the issue of A Ordinary shares. A loan balance of €2,559,504 due to Alan Stokes was converted into 2,559,504 A Ordinary shares of €1 each, and a loan balance of €1,813,003 due to Emmet Stokes was converted into 1,813,003 A Ordinary shares of €1 each. These transactions were settled by way of loan conversion, with no cash consideration involved. The remaining loan balances due to the directors were repaid during the year, with €132,816 repaid to Alan Stokes and €190,141 repaid to Emmet Stokes.

Further loans were advanced to the company during the year, comprising €40,000 from Alan Stokes and €5,000 from Emmet Stokes. These loans were unsecured, interest-free, and repayable on demand.

16. Related party transactions

Net balances with related parties:

	2024	2023
	€	€
Amounts falling due after more than one year	-	200,000
	<u>-</u>	<u>200,000</u>

Trumbull Investment Limited is an associate undertaking of Rocksteady Technology Ltd. Emmet Stokes, who holds 100% of the share capital of Trumbull Investment Limited, is also a shareholder/director of Rocksteady Technology Ltd. At 31 December 2023, Rocksteady Technology Ltd had an outstanding loan balance of €200,000 due to Trumbull Investment Limited. This loan was unsecured, interest-free, and repayable on demand. During the year ended 31 December 2024, the outstanding loan balance of €200,000 was fully converted into 200,000 preference shares in Rocksteady Technology Ltd. Following this transaction, no loan balance remained outstanding at the year end.

Also, during the year ended 31 December 2024, the company received a loan from Norvek Developments Limited. Emmet Stokes, a director of the company, is also a director of Norvek Developments Limited. The loan amounted to €528,131 and was unsecured, interest-free, and repayable on demand. During the year, the full loan balance was converted into 528,131 preference shares of €1 each issued by the company. The transaction was settled entirely through loan conversion, with no cash consideration involved.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.