

**Cortbase Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# **Cortbase Limited**

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# **Cortbase Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 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", 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. 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**

**Tom Nolan**  
**Director**

**Ken Lane**  
**Director**

**18 October 2025**

# Cortbase Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	41,427	39,649
<b>Current Assets</b>			
Debtors	6	14,911	8,753
Cash and cash equivalents		127,759	102,590
		142,670	111,343
<b>Creditors: amounts falling due within one year</b>	7	(46,286)	(63,171)
<b>Net Current Assets</b>		96,384	48,172
<b>Total Assets less Current Liabilities</b>		137,811	87,821
<b>Capital and Reserves</b>			
Called up share capital presented as equity		4	4
Retained earnings		137,807	87,817
<b>Equity attributable to owners of the company</b>		137,811	87,821

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.

We as Directors of Cortbase 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 18 October 2025 and signed on its behalf by:**

**Tom Nolan**  
Director

**Ken Lane**  
Director

**Cortbase Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	4	103,458	103,462
Loss for the financial year	-	(15,641)	(15,641)
<b>At 31 March 2024</b>	4	87,817	87,821
Profit for the financial year	-	49,990	49,990
<b>At 31 March 2025</b>	<b>4</b>	<b>137,807</b>	<b>137,811</b>

# Cortbase Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Cortbase Limited is a company limited by shares incorporated in Ireland

### 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 31 March 2025 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.

#### Turnover

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

#### 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:

Fixtures, fittings and equipment	-	10% Cost
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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 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.

#### 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.

#### Ordinary share capital

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

**Cortbase Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>3. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>6,166</b>	5,438
	<u>          </u>	<u>          </u>
 <b>4. Employees</b>		
The average monthly number of employees, during the year was as follows :-		
	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	<b>1</b>	1
Employees	<b>2</b>	2
	<u>          </u>	<u>          </u>
	<b>3</b>	3
	<u>          </u>	<u>          </u>
 <b>5. Tangible assets</b>		
	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost or Valuation</b>		
At 1 April 2024	81,368	81,368
Additions	7,944	7,944
	<u>          </u>	<u>          </u>
At 31 March 2025	89,312	89,312
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 April 2024	41,719	41,719
Charge for the financial year	6,166	6,166
	<u>          </u>	<u>          </u>
At 31 March 2025	47,885	47,885
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 March 2025	<b>41,427</b>	<b>41,427</b>
	<u>          </u>	<u>          </u>
At 31 March 2024	39,649	39,649
	<u>          </u>	<u>          </u>
 <b>6. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>13,708</b>	9,101
Amounts owed by connected parties (Note 11)	<b>(348)</b>	(348)
Directors' current accounts (Note 10)	<b>1,551</b>	-
	<u>          </u>	<u>          </u>
	<b>14,911</b>	8,753
	<u>          </u>	<u>          </u>
 <b>7. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>844</b>	6,789
Taxation	<b>36,865</b>	50,508
Directors' current accounts (Note 10)	-	1,584
Other creditors	<b>1,690</b>	-
Accruals	<b>6,887</b>	4,290
	<u>          </u>	<u>          </u>
	<b>46,286</b>	63,171
	<u>          </u>	<u>          </u>

## Cortbase Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 8. Income Statement

	2025 €	2024 €
At 1 April 2024	87,817	103,458
Profit/(loss) for the financial year	49,990	(15,641)
At 31 March 2025	<u>137,807</u>	<u>87,817</u>

### 9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

### 10. Directors' remuneration and transactions

	2025 €	2024 €
<b>Directors' remuneration</b>		
Remuneration	70,000	67,000
Pension contributions	92,400	114,140
	<u>162,400</u>	<u>181,140</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Tom Nolan	-	1,584

### 11. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
<u>(348)</u>	<u>-</u>	<u>(348)</u>	<u>-</u>

During the year, Consultancy fees of €84,000 were billed from KACE Limited. KACE Limited is a related party as it is owned by Ken Lane who is a director and shareholder of Cortbase Limited. During the year, fee income of €81,890 was earned from CORT Limited, CORT Limited is a related party in that it under common control by directors and shareholders David Walley and Tom Nolan.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 12. Post-Balance Sheet Events

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

### 13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 October 2025.