

Company Number: 235217

Recoverx Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Recoverx Limited
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Recoverx Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Forvis Mazars Ireland Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board

Lucette Murray
Director

Noel Somers
Director

19 February 2026

Recoverx Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	7	<u>1,743,703</u>	<u>1,794,926</u>
Current Assets			
Debtors	8	12,549	36
Cash and cash equivalents		<u>153,023</u>	<u>62,825</u>
		<u>165,572</u>	<u>62,861</u>
Creditors: amounts falling due within one year	9	<u>(10,734)</u>	<u>(15,370)</u>
Net Current Assets		<u>154,838</u>	<u>47,491</u>
Total Assets less Current Liabilities		<u>1,898,541</u>	<u>1,842,417</u>
Provisions for liabilities	10	<u>(150,398)</u>	<u>(150,398)</u>
Net Assets		<u><u>1,748,143</u></u>	<u><u>1,692,019</u></u>
Capital and Reserves			
Called up share capital presented as equity		40	40
Retained earnings		<u>1,748,103</u>	<u>1,691,979</u>
Equity attributable to owners of the company		<u><u>1,748,143</u></u>	<u><u>1,692,019</u></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.

We as Directors of Recoverx 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 19 February 2026 and signed on its behalf by:

Lucette Murray
Director

Noel Somers
Director

Recoverx Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Recoverx Limited is a company limited by shares incorporated in Ireland. Recoverx Limited is primarily engaged as an investment company with various investments at home and overseas which are managed by Davy Stockbrokers. The company is a limited liability company incorporated and domiciled in Ireland and its company registration number is 235217. The company is tax resident in Ireland.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol €.

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 May 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are paid. These amounts are recognised in the statement of changes in equity.

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.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	2,977	(2,571)
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	12,043	10,232
Profit on disposal of investments	8,651	49,431
	<u> </u>	<u> </u>
	20,694	59,663
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	97,060	55,451
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

Recoverx Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Investments

	Listed investments	Other unlisted investments	Total
	€	€	€
Investments Cost or Valuation			
At 1 June 2024	1,151,237	643,689	1,794,926
Additions	251,212	-	251,212
Disposals	(390,371)	(9,124)	(399,495)
Revaluations	95,782	1,278	97,060
	<u>1,107,860</u>	<u>635,843</u>	<u>1,743,703</u>
Net book value			
At 31 May 2025	<u>1,107,860</u>	<u>635,843</u>	<u>1,743,703</u>
At 31 May 2024	<u>1,151,237</u>	<u>643,689</u>	<u>1,794,926</u>

8. Debtors

	2025 €	2024 €
Other debtors	36	36
Taxation	12,513	-
	<u>12,549</u>	<u>36</u>

The fair values of trade and other receivables approximate to their carrying amounts. All debtors are repayable within one year.

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Taxation	-	4,187
Accruals	10,734	11,183
	<u>10,734</u>	<u>15,370</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	150,398	150,398	198,529
Charged to profit and loss	-	-	(48,131)
At financial year end	<u>150,398</u>	<u>150,398</u>	<u>150,398</u>

Recoverx Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Profit and loss account

	2025	2024
	€	€
At 1 June 2024	1,691,979	1,574,046
Profit for the financial year	88,124	126,683
Payment of dividends	(32,000)	(8,750)
	<u>1,748,103</u>	<u>1,691,979</u>
At 31 May 2025	<u>1,748,103</u>	<u>1,691,979</u>

12. Capital commitments

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

13. Related party transactions

Glenpar Limited has directors and shareholders in common with Recoverx Limited. Glenpar Limited holds 6 of the issued shares in Recoverx Limited.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.