

**Company Number: 253480**

**Pan Research Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

**Pan Research Ltd**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 10

**Pan Research Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Adrian Bushnell Catherine Walshe Niamh McCarron
<b>Company Secretary</b>	Adrian Bushnell
<b>Company Number</b>	253480
<b>Registered Office and Business Address</b>	Block D Nutgrove Office Park Rathfarnham Dublin 14
<b>Accountants</b>	Leonard Accountancy Ltd. Chartered Certified Accountants P/A Leonard & Company D5 Nutgorve Office Park Dublin 14

# **Pan Research Ltd**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 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**

**Adrian Bushnell**  
Director

**16 March 2026**

**Catherine Walshe**  
Director

**16 March 2026**

**Pan Research Ltd**  
**CHARTERED CERTIFIED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Pan Research Ltd**  
**for the financial year ended 31 December 2025**

In accordance with the engagement letter dated 16 March 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 6 to 10 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Pan Research Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Pan Research Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pan Research Ltd. You consider that Pan Research Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Pan Research Ltd. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**LEONARD ACCOUNTANCY LTD.**  
Chartered Certified Accountants  
P/A Leonard & Company  
D5 Nutgorve Office Park  
Dublin 14

**16 March 2026**

**Pan Research Ltd**  
**BALANCE SHEET**

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	<u>1,441</u>	<u>2,625</u>
<b>Current Assets</b>			
Debtors	6	284,925	231,847
Cash and cash equivalents		<u>179,371</u>	<u>232,671</u>
		<u>464,296</u>	<u>464,518</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(162,699)</u>	<u>(173,011)</u>
<b>Net Current Assets</b>		<u>301,597</u>	<u>291,507</u>
<b>Total Assets less Current Liabilities</b>		<u><u>303,038</u></u>	<u><u>294,132</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		254	254
Share premium account	8	5,195	5,195
Retained earnings		<u>297,589</u>	<u>288,683</u>
<b>Equity attributable to owners of the company</b>		<u><u>303,038</u></u>	<u><u>294,132</u></u>

# **Pan Research Ltd**

## **BALANCE SHEET**

as at 31 December 2025

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 Pan Research Ltd, 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 16 March 2026 and signed on its behalf by:**

**Adrian Bushnell**  
Director

**Catherine Walshe**  
Director

# Pan Research Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Pan Research Ltd is a company limited by shares incorporated in Ireland. Block D, Nutgrove Office Park, Rathfarnham, Dublin 14 is the registered office, 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 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 comprises the invoice value of services 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:

Long leasehold property	-	Straight Line over Life of the Lease
Fixtures, fittings and equipment	-	20% 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 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.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 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.

## Pan Research Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### Foreign currencies

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>1,181</b>	1,181
Government grants received	-	(1,356)
	<u><u>          </u></u>	<u><u>          </u></u>

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 6).

	<b>2025</b>	2024
	Number	Number
Administration	<b>7</b>	6
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2025	15,197	21,435	36,632
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2025	15,197	21,435	36,632
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 January 2025	13,032	20,975	34,007
Charge for the financial year	724	460	1,184
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2025	13,756	21,435	35,191
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 December 2025	<b>1,441</b>	-	<b>1,441</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 31 December 2024	2,165	460	2,625
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

### 6. Debtors

	<b>2025</b>	2024
	€	€
Trade debtors	<b>270,632</b>	214,961
Taxation	<b>11,331</b>	16,250
Prepayments	<b>2,962</b>	636
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>284,925</b>	231,847
	<u><u>          </u></u>	<u><u>          </u></u>

**Pan Research Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>7. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>6,597</b>	8,779
Trade creditors	<b>(1,715)</b>	8,679
Taxation	<b>84,394</b>	91,691
Directors' current accounts	<b>413</b>	1,862
Other creditors	<b>1,193</b>	-
Accruals	<b>71,817</b>	62,000
	<b>162,699</b>	173,011

<b>8. Income Statement</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2025	5,195	288,683	293,878
Profit for the financial year	-	8,906	8,906
At 31 December 2025	<b>5,195</b>	<b>297,589</b>	<b>302,784</b>

**Share Premium Reserve**

This account reflects the excess of the price at which shares were issued over their par value. In the current year, the share premium increased by €5,195 due to the issue of 20 shares at €261. The ending balance of the share premium account is €5,195.

**9. Capital commitments**

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

<b>10. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<b>183,000</b>	167,210
Pension contributions	<b>115,000</b>	80,000
	<b>298,000</b>	247,210

**11. Related party transactions**

The business premises are rented from the Managing Director, Adrian Bushnell at an annual rent of €36,000 (2024 €36,000).

Bank borrowings are secured by a director's letter of guarantee in the figure of €19,046.

**12. Post-Balance Sheet Events**

There have been no significant events since the year end that would impact on the accounts.

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.