

Rigr AI Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Rigr AI Limited
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Rigr AI Limited
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	3,802	4,187
Current Assets			
Debtors	6	219,378	167,898
Cash at bank and in hand		345,395	578,243
		564,773	746,141
Creditors: amounts falling due within one year	7	(100,363)	(425,894)
Net Current Assets		464,410	320,247
Total Assets less Current Liabilities		468,212	324,434
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		468,112	324,334
Shareholders' Funds		468,212	324,434

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 Rigr AI 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 359 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 January 2026 and signed on its behalf by:

Edward Dixon
Director

Catherine Guinan
Director

Rigr AI Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Rigr AI Limited for the financial year ended 28 February 2025.

Rigr AI Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 687480). The registered office is Ballyda, Rathcormac, Co. Cork, which is also the principal place of business of the company.

The financial statements have been presented in the Euro currency (€) without rounding.

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 financial year ended 28 February 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 is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fixtures, fittings and equipment	-	33.33% Straight line
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Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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.

Rigr AI Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

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 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.

Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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.

Financial Instruments**Cash and cash equivalents**

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in

Rigr AI Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

profit or loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	2,938	4,807
(Profit)/loss on foreign currencies	(5,368)	1,727
Government grants received	(429,550)	(337,635)
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 March 2024	14,440	14,440
Additions	2,553	2,553
	<u> </u>	<u> </u>
At 28 February 2025	16,993	16,993
	<u> </u>	<u> </u>
Depreciation		
At 1 March 2024	10,253	10,253
Charge for the financial year	2,938	2,938
	<u> </u>	<u> </u>
At 28 February 2025	13,191	13,191
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	3,802	3,802
	<u><u> </u></u>	<u><u> </u></u>
At 29 February 2024	4,187	4,187
	<u><u> </u></u>	<u><u> </u></u>

6. Debtors	2025	2024
	€	€
Trade debtors	108,497	56,052
Amounts owed by group undertakings	109,881	110,904
Taxation	1,000	942
	<u><u> </u></u>	<u><u> </u></u>
	219,378	167,898
	<u><u> </u></u>	<u><u> </u></u>

Rigr AI Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	(69,228)	3,209
Taxation	7,840	15,009
Directors' current accounts (Note 10)	499	499
Other creditors	4,086	876
Accruals	92,558	28,316
Deferred Income	64,608	377,985
	<u>100,363</u>	<u>425,894</u>

8. Profit and loss account	2025	2024
	€	€
At 1 March 2024	324,334	150,530
Profit for the financial year	143,778	173,804
	<u>468,112</u>	<u>324,334</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

10. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	80,000	80,000
Pension contributions	49,600	38,650
	<u>129,600</u>	<u>118,650</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Edward Dixon	499	499
	<u>499</u>	<u>499</u>

11. Related party transactions

During the year, the company advanced €922 to its parent company, Ceedco Holdings Limited. The balance owed by Ceedco Holdings Limited at 28 February 2025 was €21,654.

During the year, the company advanced €131,625 to its fellow subsidiary, Latent Search Limited of which €133,570 was repaid. The balance owed by Latent Search Limited at 28 February 2025 was €88,227.

12. Parent company

The company regards Ceedco Holdings Limited as its parent company. The directors consider Edward Dixon as the ultimate controlling party as he holds 51% of the ordinary share capital of Ceedco Holdings Limited.

13. Post-Balance Sheet Events

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

14. Receivables, provisions and liabilities due in more than one year

There are no receivables, provisions or liabilities due in more than one year.

Rigr AI Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Approval of financial statements

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